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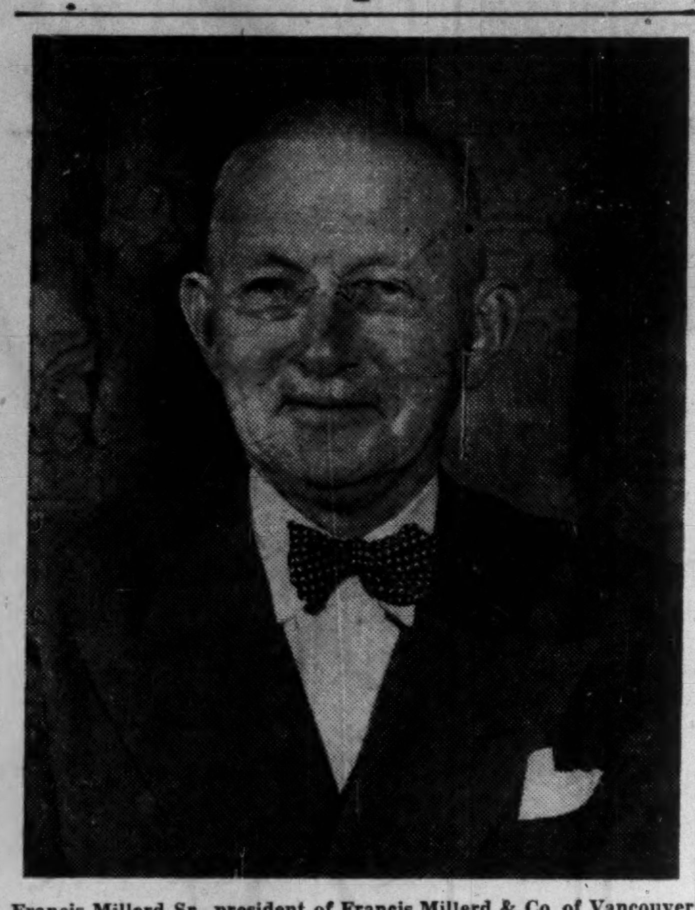
Canada's Top Fisherman



Francis Millerd Sr., president of Francis Millerd & Co. of Vancouver and a veteran of the Canadian fishing industry is new head of Fisheries Council of Canada, whose 16 members produce, process and market 95% of the dollar volume of Canada's fishing industry valued last year at more than $140 millions. He is currently touring Denmark and Norway, studing fishing industry techniques there.

THE NATION'S BUSINESS

Illegal Picketing

The head of the Canadian Manufacturers' Association did well to remind the public that in many recent strikes labor unions repeatedly have broken the law "with impunity." And lawbreaking, as W. F. Holding further warned, can be a fatal disease for democracy.

Mr. Holding pointed out that the laws of Canada quite properly recognize the rights of employees to organize, to bargain as a unit with their employer, and to strike. At the same time the laws expressly forbid the use of force to deprive the employer the use of his property. And under no circumstances does the law permit the destruction of property or the forcible prevention of the public from buying goods it needs and desires.

Mr. Holding cited two glaring examples of where the law was flouted. He said:

"During the recent railway strike, a cabinet minister stated publicly that the strike was a legal one; when, at the time he was making the statement, railway stations and other railway properties were being illegally picketed; and to obtain access to such properties, and even to use the rolling equipment for relief purposes, passes had to be obtained from union representatives.

"During the recent milk strike in Toronto, alternative, though less convenient, sources of supply were available. These were promptly and rigidly denied to the consuming public by the strikers.

"One spokesman for the union declared flatly: 'If necessary, we will take 2,000 people and march on the stores, and soon put a stop to this nonsense.'"

In the railway strike, as the CMA President states, the use of railway property was denied the owners which, in one case were the people of Canada. In the milk case, consumers were prevented from securing an essential food. In both instances there was substantial destruction of property when perishable food spoiled for lack of transport.

The public has been too patient and too complacent about these illegal aspects of strikes. This defiance of the law leads to anarchy, not industrial peace.

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What Will They Think in Korea?

It is terrifying that, at this extremely critical juncture in world affairs, the national leadership both in the United States and in Great Britain should be so beset by political woe.

How such an atmosphere in both countries can produce wise policies and courageous action we find it difficult to imagine.

As for the soldiers in Korea now meeting a gigantic assault, they must be mightily confused by the "great debate."

On page 40 our London columnist Adelphi has pungent comment on the recent events at Westminster.

Getting rid of the bitter, ambitious and super left wing Bevan may have its attractions. Perhaps there is little room in politics for sportsmanship, but the timing of his and Wilson's going, with Attlee in hospital, does nothing to raise these men in public esteem.

Presumably the Bevan-Wilson plan is to forsake Attlee before his ship completely founders, then present themselves to the public as the white knights of total and extreme socialism and as men blameless for the failures and dire disappointments of the Attlee regime. The Conservatives it now seems certain will form the next British government. But war or peace, the Conservatives will not be able to alleviate all the Briton's multitudinous woes. Certainly they will not create Utopia.

Bevan, we suspect, hopes he will be in good position to bid for power in the second election along, and after the British have had a spell of Conservative government.

As Adelphi says: "Nationalization has proved such a disaster that socialism as an economic creed stands discredited for all time, but its evangelical appeal is still strong."

He might have added: And there have always been some people who will follow any fraud who promises to deliver Utopia on a golden platter.

America may be preoccupied with her Truman-MacArthur fight. Nevertheless the Bevan attack on U. S. policy and on British re-armament policy cannot but be damaging to Britain's interest and to the unity of the free world.

The men of the Kremlin must be most gratified with recent events. Fortunately while the politicians brawl, the machinery of our defense production is gathering speed.

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More Fuel for the Fire

Another boost in freight rates, which will cost the country around $65 millions a year, is being asked by the railroads. This is in addition to a 5% increase ($23 millions a year) requested last December and now under consideration by the Board of Transport Commissioners. As well substantial increases in passenger fares and express rates are likely to be asked before long.

This is the price the Canadian public is expected to pay for the wage demands and reduced working hours granted following the rail strike of last fall.

In itself this bill is certainly not "chicken feed." It will cost the country fully as much as the 25% hoist in the sales tax in the last Abbott budget. But we will be fortunate if this does not prove to be merely a first installment on a much larger account yet to come.

Because the cost of transportation is an important factor in the production and distribution of every product used in Canada, any considerable advance in freight rates makes a general rise in prices inevitable. That in turn is almost certain to precipitate another round of wage demands to be followed by further increases in freight rates and so on indefinitely.

Each increase of this sort ties our economy more and more firmly to a giddy merry-go-round of inflation which seems to lack both governor and brakes.

Hunt for Manpower Is Becoming Frantic

April Unemployment Trend Down Instead Of Up, Jobs for Skilled Tradesmen Now Going Begging — U. S. Raiding Border Cities?

By RONALD WILLIAMS

From St. John's to Victoria, there were signs this week of the impending manpower crisis.

The clearest over-all sign: the steady drop in the number of persons registered with National Employment Service.

At April 5, the total was down to 283,000 or 5% of the total working force. Last year at this time, unemployment was reaching its peak. At April 6, it hit the ceiling — 434,000. At that, an acute shortage of labor developed by midsummer.

This year, with the April trend down instead of up, the promise is for an infinitely tighter squeeze, particularly for skilled labor.

The unemployment situation by regions at April 5 against April 6 a year ago:

	Apr. 5/51	Change
Newfoundland	12,800	—9,400
Maritimes	34,000	—5,839
Quebec	94,500	—61,300
Ontario	55,900	—38,600
Prairies	47,800	—9,200
Pacific	38,100	—11,300
Canada	283,100	—151,200

The situation in Toronto today is thought to be typical of what can be expected almost anywhere in a short time.

One Toronto paper carried 33 columns of "help wanted" ads in a single issue this week.

Most were for skilled tradesmen.

At last count there were 7,000 jobs going begging in the Queen City. This was an increase of 1,000 in a single week.

At the same time, there were 13,000 registered for employment.

In a city that employs over 300,000 that is considered virtually full employment in view of the fact that:

1. Relatively few are qualified to fill the jobs offered.
2. A hefty percentage registered only because they are changing jobs.

Both these factors apply similarly to the Canada-wide total.

A similar pinch is being felt in British Columbia. Where not so long ago the gloomsters were crying about unemployment, all

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PRICES

Prices on Canadian retail goods will be told in odd figures from here on. Manufacturers and retailers alike appear determined to pass full 2% boost in sales tax on to the consumer. Retailers say they cannot afford to balk at a new price like $1.03 for an article that formerly sold at $1. Full effect will not be noticed, however, until fall, since most spring and summer buying has already been done.

Beef: American buyers have been paying record prices for Canadian beef during the last two weeks. This is being reflected in the Canadian live cattle market, is likely to be further reflected at retail levels shortly.

Paint, enamel, varnish prices have been hoisted by an average 5%. A 1-gal. can of house paint that sold at $7 now retails at $7.35; a 1-gal. can of enamel that sold for $8.75 now sells for $9.35; a 1-gal. can of varnish that sold for $6.15 now retails for $6.45.

Cotton fabric prices have begun to show weakness in the U. S., particularly at the jobber's level and sales are being made at lower-than-ceiling prices. While there has been a noticeable business slow-down in Canada at the retail and jobbing levels, there is still no appreciable pressure toward lower prices.

Tin price situation remains confused with two price schedules, being quoted — the U. S. frozen price ($1.42 a lb. at the moment) and the free market price which is holding around 10c a lb. higher. Tin supplies are reported being diverted steadily away from U. S. market under current two-price system. Even so shippers are having to take around 36% less than February top prices of $2.13 a lb.

Inflation Adds New Headache Over Pensions

OTTAWA (Staff) — Soaring living costs and continued delay in getting a satisfactory formula for constitutional amendment on old age pensions is posing a problem for the Government.

The problem: If an amendment to clear the way for the new proposed pension scheme is delayed past the present session, should something be done to ease the pressure of inflation on existing pensioners?

Premier Maurice Duplessis is the chief remaining obstacle to a federal constitutional amendment which would clear the way for introduction of a universal $40 pension at age 70 on January 1, 1952. Mr. Duplessis' last letter (not yet made public) is reported to have suggested that the amendment should be specific as to the amount of the pension and the age at which it is to apply.

Federal officials sent this out to the provinces recently to get their views. All but two provinces have replied, and there's little doubt that a specific amendment of this sort will find favor.

If the Duplessis proposal is rejected, what then? Will the Quebec premier capitulate or will there be further delay and correspondence?

What is hoped and generally expected here is that Duplessis will, sooner or later, accept an amendment formula agreeable to all parties, but Ottawa would like to get the whole thing settled so that plans for the necessary amendment and machinery for a

(Continued on page 3, col. 4)

U K Rifle Decision Costly for Canada

British Switch to .28 European Type Blasts Standardization Hopes — Reflects Basic Argument on How To Make War

By KENNETH R. WILSON

OTTAWA (Staff)—Canada's breakaway from British-type standards and weapons has been further accentuated by supposedly "top secret" decision of the British army to switch to a .28-calibre Belgian-type rifle.

Until recently Canada and Britain have both been using and producing the .303 Lee Enfield. Now Canada has switched to a .30-calbre United States Garand and Britain has swung to the European type.

So far as can be learned here, there will be no change in the Canadian decision of last January to switch to the U. S. Garand as a result of the U. K. move. "Regional defense problems require we follow U. S. practice. If the British and the Americans can't agree, then it's too bad," The Post was told.

So long as there is no third world war, the British decision means we won't be called on to make rifles or ammunition for Britain or other NATO partners who follow the .28-calibre design. In the event of war, it means Britain and other .28 countries will be cut off from North American supply sources.

Behind this British decision is a fundamental and far-reaching distinction between the U. K. and the U. S. approach to war. It is one which is going to add materially to Canada's preparedness costs.

The Garand rifle weighs about nine pounds. The Lee Enfield about six pounds. The new British rifle will be lighter still. This means less cost, less weight, less transport.

The British idea is to conserve metal, manpower, expense. Their rifles are designed and their soldiers are trained, to spare bullets and put a premium on marksmanship. Each bullet, must, if possible, find a target.

The Garand is a heavy weapon which "sprays" bullets. In Korea, soldiers who had to carry it for long distances during guerrilla fighting in the hills, were so tired they couldn't effectively fight. To use it, there have to be adequate supply lines and transports to avoid undue strain on the infantry; also plenty of transport to carry the larger supply of bullets which it uses. Also it is much more costly.

Ever since the last war, Canada, U. S. and U. K. have been studying and arguing about a standardized calibre rifle. At one time it appeared as if all would standardize on the .30.

But the new U. K. decision now reported suggests that this further attempt at arms standardization has fallen apart.

The decision is important for Canada as it spotlights the fundamentally different approach to fighting as between the U. K. system which Canada is now abandoning and the U. S.

Inside News

New UK Party Lineup?
Will the Bevan and Wilson resignations bring a new lineup of U.K. political parties? Adelphi, The Post's U.K. commentator, gives his views (p. 40).

Widening Prairie Boom
Four years of boom, a gradually widening economy. That's the story of the Prairies, 1951. What happens from here? What are the significant developments, what are the prospects? The Post's Report on the Prairies (pages 21-34).

The Party Line
Do you have to deal with a Communist union in your plant? If you do, here's what you can expect in 1951. Why Red unions won't demand escalator deals. (Labor Roundup p. 7).

Managed Investment
Investment-wise, will the losses resulting from the budget match the gains? Is the surge of inflation near its peak? Compton's manager reports in Managed Investment (p. 5).

Suburban Shopping
What's being done to get away from "shopping jams" in suburban areas? The Post's Construction Editor reports on a Toronto area development (p. 8).

Get Your Share?
Compare the retail trade in your company with the national gains in 1950, as given in exclusive Post tables (p. 18).

Scarce Material Controls For Canada-U. S. July 1

OTTAWA (Staff)—By July 1, Canada and the United States will have an integrated system of controls set up to allocate scarce materials.

However, it doesn't mean that on that day iron-clad controls go on. The impact of defense isn't expected to be great enough here or there to warrant that sort of drastic action.

But defense planners figure full controls will be necessary early in 1952. It will take six-nine months to get the proposed system working efficiently. By the time it is, the planners think they may need it.

So they've decided, with some hesitation, to get the machinery oiled and ready.

In the U. S., the system will be known as the "Controlled Materials Plan" (see page 10 for details). It comes into effect July 1 and will apply to steel, copper, aluminum.

In Canada, an "Order Approval System" has been set up. It will be the Canadian counterpart of the U. S. CMP.

The first order under this system (which is a duplicate of war-time procedure under another name) has already been issued. It covers nickel. (Text on page 10.)

On or about July 1 similar orders will be issued for steel, copper and aluminum. Like the nickel order, the net effect will be to leave things much as they are today. Nickel and other scarce materials are already being voluntarily rationed.

However, when the defense shoe begins to pinch, the new system will enable Ottawa to do something about it.

The key to the Canadian program, as it meshes into the U. S. system, is "program classification." Under it, Canadian firms that import materials from the U. S. will be required to show the distribution of their products by principal classes of end use.

It will put allocations on a quarterly basis instead of the present "spot" treatment and tend to cut red tape to a minimum.

Several types of materials will be affected:

1. Direct purchases of steel, copper and aluminum.
2. Class "A" products which includes all the named parts of a gun, aircraft, ship or other end product.
3. Class "B" products-items common to a lot of industries such as ball bearings, etc.

Provision is made to handle separately certain "super-critical" items such as special chemicals;

In addition, critical materials for three other areas will be handled separately:

1. Capital equipment.
2. Construction materials.
3. Maintenance, repair and operating materials (MRO) which are now tied into the U. S. system and handled as if the 49th parallel didn't exist.

The Canadian system will be a three-way affair.

Nickel, copper and aluminum

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Defense Plans For Vehicles Taking Shape

OTTAWA (Staff) — The shape and size of Canada's new motor vehicle procurement program is now beginning to emerge.

At General Motors and Chrysler, orders have now been placed for "partial" production of 2½-ton and ¾-ton vehicles respectively. In the present fiscal year G.M. has been asked to make about 550; Chrysler will make about 450. In each case, the volume of orders placed will not exceed $3 millions.

The orders have followed initial studies by each company which started last year to determine the amount of Canadian content and what tooling and production was economical and desirable for Canada.

The aim is to work out full assembly in Canada with as high Canadian content as possible in

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$190 Million Value Added In Branch Plants Last Year

OTTAWA (Staff) — The greatest flow of new direct investment in Canadian history is reported in the annual report of the Foreign Exchange Control Board, released here this week.

For the first time, the FECB report shows the new direct investment in Canadian branch plants and other productive enterprise. The grand total is $190 millions, of which $167 millions came from the United States.

There is no previous figure to show the amount of new direct investment from all countries in any previous year. But in the 1949 FECB report, it was shown that new direct investment from the United States alone, in previous years, was as follows: 1949, $88 millions; 1948, $71 millions; 1947, $48 millions.

This means that almost as much direct investment capital came to Canada in 1950 as came from the United States during the entire three-year period 1947-49 inclusive.

New direct investment from Britain and the sterling area totaled $18 millions last year, says the report. From other ERP countries there was $3 millions and from all other places, $2 millions.

The "Hot" Money Movement

The report shows the extent of the "hot" money movement to Canada in 1950. Thus of a record-breaking total capital inflow from the United States of $951 millions in 1950, $363 millions represents the net increase in sales of outstanding Canadian securities. Another relatively "hot" item was an increase during the year of $91 millions in U. S.-owned Canadian dollar balances.

Looked at in perspective, it was this unprecedented capital movement which enabled Canada to so substantially increase her gold and dollar reserves during the year.

On current account, the report shows, we had a debit for the year of $394 millions. This compares with a corresponding debit of $594 millions in 1949.

But in 1949 the net capital movement from the United States was only $65 millions. Had it not been for heavy receipts of "convertible exchange"—largely purchases by ERP countries in Can-

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Hot Fight in Progress At Weston's U. K. Store

Special Correspondence

LONDON, England — How Garfield Weston has achieved control of the centuries-old, world famous London department store of Fortnum & Mason is expected to be aired at what promises to be a stormy meeting of shareholders, May 4.

Weston, who now owns 109,000 shares — a quarter of the voting power — is said to be negotiating for further shares. His purchases of present holdings — at a cost of £336,000 — two thirds from a bank nominee, the rest from two other directors, has resulted in appointment of Weston and his son, G. Howard to the board.

Betting in financial circles is that the May 4 meeting will end with Weston in the saddle as chairman.

In the meantime, Col. Ian Anderson, chairman of Fortnums at the time the Weston deal was first announced (on March 24), has been ousted from the chairmanship on the vote of three directors, other than the Westons; Geoffrey Russell, 30-year-old son of Lord Ampthill, has quit as general manager following talks with Weston in Canada.

Directors' Row

Behind the deal is a row between directors that's been going on since December and only came out into the open following announcement of the Weston purchase.

Weston himself is only indirectly involved in this row.

Central figure is a director, Ernest Thornton-Smith, from whom Weston obtained some shares.

It all stems from the London Stock Exchange probe into dealings in shares of Seager Evans, the gin firm, of which Thornton-Smith was a director and from which he resigned, on March 31 "in accordance with the requirements of the Companies Act" which suggests 70 as a retiring age for directors.

Asked To Resign

When the probe was announced in March, Col. Ian Anderson, chairman of Fortnums called on Thornton-Smith, up to then a close business associate, to resign.

In this Anderson was supported by the two other directors of the store — John Weedy, the Cerebos Salt chief, and Walter Thornton-Smith, brother of Ernest.

Ernest Thornton-Smith refused to resign then but offered to go in August when the financial year ended. After that events speeded up.

On March 24 Garfield Weston announced that he had bought "several large holdings" of Fortnum shares. Press reports indicated that he had enough to have a big say in the affairs of the company.

The shares had been offered to Garfield Weston by Ernest Thornton-Smith.

On March 30 Col. Anderson called on shareholders to remove Ernest Thornton-Smith from the board, giving the Seager affair as the reason.

On April 3, it was announced that on majority vote of the board Ian Anderson had been removed from the chairmanship, but remained on the board. John Weedy became chairman.

The voting appears to have been Weedy and the two Thornton-Smiths against Anderson. Garfield Weston and his son G. Howard had by this time been appointed to the board, but took no part in the voting on Anderson.

On April 10, Geoffrey Russell quit as general manager because Weedy had "swapped horses" in backing Thornton-Smith against Anderson.

On April 12, Weedy called on shareholders to remove Ian

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Little Gained From Torquay

OTTAWA (Staff) — Canada made 16 new trade treaties at the Torquay negotiations which ended on Saturday. Details of the tariff changes involved will be announced May 9. The Canadian delegation headed by Hector McKinnon is due back in Ottawa this week.

The four most important treaties are with United States, Germany, France and Sweden. Others include: Austria, Peru, Turkey, Korea, San Domingo, Haiti.

Canada has made no new trade treaty with Cuba. But we have negotiated a new agreement with that country on sugar, outside the Torquay tariff schedules.

Canada was unable to conclude a new treaty with Cuba because of unwillingness by Australia and other Commonwealth countries to release Canada from the "Bound" Imperial Preference rate of $1 a cwt. Like all other Imperial preference rates it can only be freed by consent of both countries involved. At Geneva in 1947, Britain and Canada agreed that the 1932 preferential rates would no longer be binding. But Canada has not been able

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Stalin Doesn't Want Our Dough

Czechs Drop Out of Trade Fair — 'Prefer' Stalinist Show

By CYRIL BASSETT

Has Stalin decided he doesn't need our contaminated dollars any more?

Into the laps of harassed Canadian International Trade Fair space bookers last week was suddenly dumped 12,000 sq. ft. of exhibit space on option since last June. Optioned by traders loudest in praise of the 1950 Fair and the business it brought and promised. Optioned on the understanding that the identical space as occupied in 1950—with perhaps more alongside—would be available this year.

It was a Red—Czech—option. It was dumped on a technicality. The technicality: display material had been "damaged" in storage.

At least that was the way it appeared until midweek when into the offices of this and other newspapers came the request from Dr. Miroslav Mares, Czech Commercial Attache in Montreal to publish "the enclosed press release on the forthcoming Prague International Trade Fair."

The dates: May 20 to June 5. Canada's Trade Fair: May 28 to June 8.

The release (in part): "A powerful demonstration of the efforts of the Czechoslovak people in the building of socialism . . . The invaluable aid the USSR has rendered in the rebuilding of Czechoslovakia's economy within the bounds of the Czechoslovak—USSR economic treaty . . . will be as a beacon for all other exhibitors."

A beacon for all other exhibitors in the 1950 Canadian International Trade Fair in 1950 were Czech comments (backed by two previous years' Czech experience) like these:

Leather firm: "Business resulting from the Fair in the last two years excellent . . . interest more evident this year . . . no doubt we'll be back next year."

Auto firm: "Sold all vehicles displayed. Will be back again next year."

Paper commodities firm: "Sales and enquiries in volume higher than expected."

Costume jewelry man: "Canada has tremendous possibilities for Czech goods."

And finally the official Czech comment (in 1949):

"Like everyone else we an find a use for dollars—why should we turn them away if they're available?"

The fact that this year the Czechs are turning them away prompts one Canadian Trade Fair official to comment that probably the Czechs in their appearances here have been just too eager to make Canadian friends to suit their Russian masters.

Or, that last year at any rate, they might have failed to put the act over: though they lavished invitations to their official reception and had a persuading female chase each one by telephone, they achieved only a 10% turnout where nearly every other Trade Fair party had its fair quota of gatecrashers.

At any rate, don't look for the Czechs this year.

Similarly the Yugoslavs won't be there. But at least they were candid about it. Just a straightforward "we can't afford it." Which is easy to understand, drought and famine having stalked the land within while the Russian Bear paced (and continues to pace) without.

P.S. Trade Fair officials were, in fact, quite relieved at having the Czech 12,000 sq. ft. dumped; it helped ease a squeeze on space.

Pace of Business

Carloadings on Canadian railways during week ended April 14 totaled 79,737 cars as against 79,734 in preceding week, 69,072 in same week last year. Cumulative total for 15 weeks of 1951 is 1,121,419 cars as against 1,027,344 in same period of 1950.

Cheques cashed against individual accounts rose sharply in February over same month in 1950, totaling $7,983,640,000 as compared with $5,999,800,000. Expansion was general throughout the country. Among economic areas largest gain was shown in Ontario, 40%.

Crude petroleum and natural gasoline output continued at a high level in January this year amounting to 2,996,293 bbls. as compared with 1,924,364 bbls. a year earlier, was exceeded only by the all-time monthly peak of 3,186,043 bbls. in Nov., 1950.

Wire nails, steel wire production was higher in January this year and month's output of wire fencing was slightly lower. Wire nails output was 7,820 tons (7,099 a year earlier), steel wire 33,520 tons (27,266), and wire fencing 1,970 tons (1,998).

University enrollment has been dropping gradually in the past three academic years due to graduation of large numbers of student veterans who were in receipt of educational benefits from Dept. of Veterans' Affairs. There were 68,000 students enrolled in opening session of the 1950-51 term, including 7,000 war veterans. In 1949-50, enrolments totaled 74,503.

Cotton and jute bag industry gross value of production in 1949 amounted to $27,755,000 as compared with $32,061,000 in previous year.

EATON'S VIKING

CANADA'S OUTSTANDING OUTBOARD MOTOR VALUE

NEW! 2-Position Gear Shift

Neutral and Forward . . . lets you idle at the dock . . . hover at promising fishing spots. Gives easier starts by disengaging propeller!

New 1951 5-h.p. Model

Rugged twin cylinder, alternate firing motor delivers efficient high-speed operation . . . smooth trolling speeds. Added conveniences include adjustable course holder, fully reversible steering, automatic rewind starter, rubber cushion protection for semi-weedless propeller . . . all at a price substantially lower than any comparable motor in Canada!

VIKING — ONE OF EATON'S OWN BRANDS

"Your Best Buy is an EATON Brand"

EATON'S

"MY BANK" TO A MILLION CANADIANS

B of M

CANADA'S FIRST BANK

BANK OF MONTREAL

WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

New Forestry Boom Seen in B.C. Merger

"We'll get more value per acre. We'll waste nothing and we'll get the greatest employment value."

That, in a nutshell, says Harvey Reginald MacMillan, is what's behind the merger of the two giants of British Columbia's forest industry, MacMillan's own H. R. MacMillan Export Co. and the privately-owned, United States-controlled Bloedel, Stewart & Welch Ltd.

There seemed no doubt that the deal was good business for the two firms. For 30 years, they had fought over timber grants and for markets in everything from railway ties to sawdust and, latterly, pulp.

Sometimes the honors would go to the new H. R. MacMillan Export; sometimes to the old established BSW. The last big tussle was in 1938. H. R. MacMillan Export came out on top, acquiring a $1 million stand of timber, one of the largest remaining forests in an easily accessible area.

Now with big, rugged H. R. MacMillan as chairman and operating boss, the two former rivals will pull together as MacMillan & Bloedel Ltd. Combined, they will go ahead of any other competition in B. C. and close to the top in the world. Only the mighty Weyerhaeuser empire on the U. S. Pacific coast is bigger on this continent.

Between them, they control timber lands estimated at $200 millions at today's prices. Under careful forest management, they can operate forever.

Important For All

For the same reasons that it was good business for the two firms, the merger is also important for B. C. and through it, Canada, for the whole forest industry and conservation generally.

It means better utilization of forest reserves; almost total elimination of waste, and better all-round forest management.

All this is important to B. C. in its program of perpetuation of forest natural resources. It also means at least 500 additional jobs (between them they now employ 8,000) and more U. S. dollars through increased sales of lumber and pulp which will be possible through integration of the operations of the two firms and making better use of available timber supplies.

Both companies operate timber lands on the east and west side of Vancouver Island. But the MacMillan kraft pulp mill (soon to be doubled in size at a cost of $17 millions) is at Nanaimo on the Eastern shore while the Bloedel mill is at Port Alberni on the West.

By combining operations, MacMillan can feed scrap wood from his west coast sawmills and plywood plant into the Bloedel pulp mill on that side of the island. At the same time, Bloedel waste will go to the MacMillan mill on the other side. Low grade wood and scrap from the sawmill operations which once went to waste, will now be processed into pulp.

It is expected that this integration will increase the yield from their timber limits enough to raise kraft production about 40% (to about 700 tons a day). It will provide 500 more jobs; all without using another chunk of B. C. timber.

MacMillan & Bloedel will probably be the only company of any size in North America running two large mills on materials which used to be considered waste.

The merger results in other economies too. MacMillan despite huge logging stands, had to go into the market for about 20% of his logs. Bloedel always had a surplus. MacMillan's shortage is now solved.

Bloedel's surplus is due to long-sightedness. The firm was founded in 1911 by Julius Henry Bloedel in Washington State. Later he moved to central Vancouver and around 1920, began operating in the Alberni district.

Bloedel, now 87, lives in Seattle but still takes an active interest in the firm's operations.

With Sydney Garfield Smith, now vice-president, he built his whole enterprise around known timber reserves. Insiders say Smith was responsible for Bloedel's huge reserves, said to be the largest in B. C. He is reputed to be one of the best buyers in the business.

The story of H. R. MacMillan Export Co. is already a classic in Canadian enterprise. It is the story of H. R. MacMillan, who even before the merger, was Canada's undisputed lumber and forest king.

"Mutual Idea"

How did the deal start? MacMillan says it was a "mutual idea." But observers who have seen MacMillan at work, say it has all the earmarks of a typical MacMillan operation.

When asked who will head the new firm, MacMillan said: "Well, I'll be chairman, but that doesn't mean anything. It's just because I'm such an agreeable fellow" (a standard gag of his).

Vice-chairman will be Prentice Bloedel son of the founder, along with W. J. Van Dusen of MacMillans.

On them will fall a lot of the responsibility for the new firm. MacMillan probably won't be around very much; he will be busy as Canada's representative on the North Atlantic Defense Board.

But he can still take credit for having at 66, negotiated what appears to be one of the biggest B. C. deals of the century and one that has put him miles ahead of his competitors.

CONTROLS

Weekly Digest of how U. S. is moving in controls; moves that may affect business and industry in Canada.

Aluminum—cutoff extended from May 1 to July 1 for use of the metal in more than 200 goods.

Plastic Nylon—authorization must be obtained by both buyers and sellers for monthly allocations of plastic type nylon.

MRO Ships—Canadian and other vessels flying a foreign flag may not receive priority rating in ordering maintenance, repair and operation material while in American ports.

Sulphuric Acid—users placed on allocation basis requiring specification of end use.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

McKim Advertising Ltd. (Toronto) is directing advertising for the Imperial Bank of Canada. Basic theme: "There is always something to save for . . ." emphasizing need for increased saving by Canadians to help fight inflation. Bank's largest-ever campaign, it uses daily and weekly newspapers, business publications. Ads theme of saving will be tied in with tributes to Canadian industries, such as power, oil, coal, lumbering and steel; will also show how savings may be used for education, holidays, travel, Christmas.

• • •

Harold F. Stanfield Ltd. (Toronto) handles Schick (Canada) Ltd. campaign introducing new Schick Model "20" Electric Shaver in two English and one French magazines.

• • •

Harry E. Foster Advertising Ltd. (Toronto) has moved to Avenue Road, new phone number —Pr. 4681.

• • •

McKim Advertising Ltd. (Toronto) has been appointed to direct Canadian advertising for Anohist, N.Y. company's antihistaminic preparation.

• • •

James Lovick & Co. (Vancouver) is directing expanded program for B. C. Distillery Co. Ltd., Canadian dailies, weeklies, other periodicals accepting liquor advertising, are being used.

• • •

O'Brien Advertising Ltd. Vancouver, is handling Red Cedar Shingle Bureau (B. C. Division) account with a schedule of 2-color half and full-page advertisement in selected Canadian magazines with promotion in consumer, home-planning, farm and building trade magazines.

• • •

Walsh Advertising Co. Ltd. (Toronto) handling two products of Northrop & Lyman Ltd. Toronto. Spring and summer campaign for Olympene will use radio in a wide list of key market areas with insertions in major dailies. Kellogg's Asthma Relief will be built up with small spring and summer ads to larger end-of-summer ads, to tie in with that season's hay fever market.

• • •

Cockfield, Brown & Co. Ltd. (Toronto) directing the spring campaign for Congowall, product of Congoleum Canada Ltd., Congoleum's first major advertising promotion in Canada, it will continue in the fall. Frequent insertions in daily and weekly newspapers across Canada will be used along with full page color advertisements in three national weekend rotogravure papers, in farm papers and half page color ads in two national women's magazines.

• • •

Anderson, Smith & Cairns, Ltd., Canadian subsidiary of Anderson & Cairns, New York, with offices in Montreal for the past five years, has opened a Toronto office in the Bank of Montreal Building, 50 King St. W. R. V. Birtwhistle is in charge.

• • •

Walsh Advertising Co. Ltd. (Toronto) appointed to direct advertising for all branches of the Federal Department of Labor and the Unemployment Insurance Commission.

DAVIS REFRIGERATION CONTROLS

Include expansion and magnet valves, float switches and suction line controls. Alco valves provide efficient and reliable refrigerant control as required by modern Canadian industry.

Davis AUTOMATIC CONTROLS Limited

ANNOUNCING

Important Appointments in Business and Government Canadian Industry, Finance.

Anderson, Smith & Cairns Ltd. (Montreal) — R. V. Birtwhistle, in charge of new Toronto office.

Anthes Imperial Co. (St. Catharines) — David Russell, manager western division.

Appleford Paper Products Ltd. (Hamilton) — Alex Currie, sales manager merchandising division.

Arborite Co. (Montreal) — A. C. Johnston, secretary-treasurer.

Atlas Steels Ltd. (Welland) — A. M. Cameron, superintendent rolling mills.

Barclays Trust Co. of Canada (Montreal)—V. W. Ashby, manager, new Toronto branch.

Canadian Bronze Co. (Montreal) —Hon. D. L. MacLaren, director.

Canadian Nashua Paper Co. (Peterborough) — Hugh M. Niven, general manager and director; Vasco E. Nunez, chairman; Robert A. Brown, president; Russell Cole, plant manager and director; John R. Marshall, secretary-treasurer; George T. Cheatle, assistant secretary-treasurer.

C. P. R. (Montreal) — Fred V. Stone, manager, and Robert C. Barnstead, assistant manager, department of research.

Cosmos Imperial Mills Ltd. (Hamilton) — Charles S. Frost, director.

Eastern Trust Co. (Halifax)—Donald J. Black, manager, Toronto branch.

Emerson Drug Co. (Baltimore)— Dr. F. Jackson Andrews, president.

Empire Life Insurance Co. (Kingston)—Allan M. Barnes, manager reopened Bermuda branch; W. B. Kelly, manager Toronto office.

Ford Co. of Canada (Windsor) — Ray J. Parent, Montreal district manager, Mercury-Lincoln-Meteor Sales; Gordon T. Whitney, Vancouver zone sales manager.

Household Finance Corp. of Canada (Toronto) — appointed as managers: R. B. McTaggart, new Prince Albert branch; G. E. Entwisle, new Halifax branch; P. Miquelon, new Sorel branch; J. G. Gregoire, new Jonquiere branch; V. G. Turvey, new Waterloo branch; J. M. Gaston, Moncton office; M. J. Brown, Quebec City; J. E. Paquette, Joliette office; M. Archambault, Lachine branch; J. M. Juneau, new Quebec City branch; R. L. Charette, Trois Rivieres branch; J. E. Levesque, Quebec City branch; D. N. Wilcock, Montreal branch.

Imperial Life Assurance Co. of Canada (Toronto) — R. W. Lario, manager Brandon branch.

Imperial Oil Ltd. (Toronto) — W. J. Campbell, manager, Saskatchewan farm trade sales; J. S. Griffith, Southern Saskatchewan district manager; M. G. Hurley, Northeastern Saskatchewan district manager; H. L. Lawrence, manager, retail and commercial sales for Saskatchewan; D. J. Hamilton, attached Toronto office.

Independent Wholesale Grocers' Association of Ontario—I. E. Nicholl, president; W. J. Lumbers, vice-president.

James Richardson & Sons (Winnipeg)—J. E. Choat, manager, bond department at Victoria office.

Meco Ltd. (Montreal) — Charles W. MacDonald, art director; F. S. Graham, manager, sales promotion department.

Miles Laboratories Ltd. (Toronto) —R. L. Brophy, vice-president.

Montreal Locomotive Works Ltd. (Montreal) — Rhys M. Sale and C. A. Sundberg, directors.

Morgan, Kempf & Robertson Ltd. (Montreal) — Lorne F. W. Ogilvie, director and assistant manager.

National Hosiery Mills Ltd. (Hamilton)—Walter Hardie, director.

Northern Electric Co. (Montreal) —K. P. Macpherson, manager central district; D. C. Borden, sales manager wire and cable division.

Pedlar People Ltd. (Oshawa)—W. R. Geike, chairman; J. G. Geike, president; J. A. Morphy, vice-president and factory manager; B. J. Brown, director and general sales manager; J. B. Reid, secretary treasurer; D. M. Coombs, purchasing agent; G. R. Pedlar, director western operations; W. E. Clarke, director eastern operations.

Personal Finance Co. of Canada (Toronto) — Lloyd Peterson, manager, new Victoria branch.

Prudential Trust Co. Ltd. (Montreal) — Lloyd R. Chapman, chairman; L. M. St. B. Collins, president.

Russell Industries Ltd. (Toronto) —Allan Graydon, director.

Toledo Scale Co. of Canada (Windsor) — D. J. Murphy, vice-president and general manager.

Union Acceptance Corp. (Toronto) —W. F. Bethune, manager, Ottawa branch.

Wilkening Mfg. Co. (Canada) (Toronto) — Frank W. Smuck, general manager.

Yorkshire Insurance Co. (Montreal) — Brian Heward, chairman; Joseph Beaubien, director.

SALES POSITION WANTED

Experienced high level sales representative, at present representing national organization in eastern city, but returning to Victoria, B.C. to re-establish, wishes to become associated with sound organization requiring conscientious Vancouver Island representation. Product must have potential to produce minimum income requirements of $4,000 yearly, preferably on commission. Can finance up to $15,000 cash.

BOX 296
THE FINANCIAL POST, TORONTO

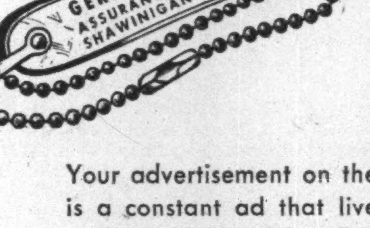
WANTED
COMPETENT EXECUTIVE

A man earning at least $8,000 a year, who is qualified to service a substantial portfolio of Industrial and Mining shares. One having imagination and initiative to find and develop special investment situations. Good personality and ability to make and sustain contacts essential. Compensation will be in line with qualifications. A three- to five-year contract would be considered for the right man. Interviews arranged in Toronto. Apply, giving full particulars of age, education and business background. All communications strictly confidential. Reply to: "Executive," c/o Thornton Purkis Advertising Agency 330 Bay Street, Toronto.

Printing Service and Quality
at reasonable cost
MACLEAN-HUNTER
COMMERCIAL PRINTING DIVISION
TORONTO: EM. 3-5981 MONTREAL: MA. 2331

INDUSTRIAL COMPANIES HERE ARE REAL BUSINESS BUILDERS FOR TRADE FAIRS OR CONVENTIONS

Handsome multi-colour handled letter openers and knives



"Something to remember you by"

Here are "ads" that talk about you every day

Your advertisement on these products is a constant ad that lives for years and years. Useful utility items and practical reminders of your business. Write to us on your letterhead advising quantities interested in purchasing. Samples supplied.

PANAMEX CANADA LTD.
49 Colborne St. TORONTO PLaza 6060

planning a fund appeal?

TO YOU, WE OFFER A CORPORATE FUND-RAISING SERVICE BY EXPERTS . . . A SERVICE TESTED OVER A 30-YEAR SPAN. YOUR INQUIRY IS INVITED.

JOHN PRICE JONES COMPANY (CANADA) LTD.
George A. Brakeley, Jr., PRESIDENT
FUND-RAISING • PUBLIC RELATIONS
1440 St. Catherine Street, West—Montreal 25
"$637,764,856 WORTH OF EXPERIENCE"

SIMPSON'S
THE STORE FOR MEN

ALL-WEATHER COATS . . .

to wear with full confidence, rain or shine

at Simpson's TORONTO

DEPT. 260
SECOND FLOOR

Specialists in
BOILER ROOM RENOVATIONS
Contact
POWER PLANT CONTRACTORS LIMITED
983 Pape Ave. Toronto, Ontario

OFFICE MANAGER

Independent Oil Company in Calgary has opening for highly qualified accountant as office manager capable of advancement to executive position. Must be graduate accountant with experience in oil production and refining accounting and knowledge of Canadian income taxes.

This is a good position for qualified man. Give details of education, experience and personal data in first letter. All applications strictly confidential.

BOX 288, THE FINANCIAL POST, TORONTO

EXPERIENCED ACCOUNTANT WANTED

Large and well-known manufacturing company with plants from coast to coast requires the services of an experienced accountant from 30 to 40 years of age to act in the capacity of Internal Auditor and Chief Assistant to the Treasurer. Preferably a Chartered Accountant. Head Office is within 75 miles of Toronto.

This is a senior position and will interest a man now employed but who is desirous of becoming connected with an industrial company where there is a good opportunity for advancement. He would be expected to possess excellent credentials. Reply stating age, present salary, education and experience. Information furnished will be held in strict confidence.

BOX 300, THE FINANCIAL POST, TORONTO

In War and Peace

Since its incorporation in 1928, throughout a depression and a war, George Weston Limited has never failed to pay its regular preferred share dividends. In fact, dividends on the common shares have never been decreased since the initial payment in 1930. A more enviable record would be difficult to find.

We offer, as principals,

George Weston Limited
4½% Cumulative, Redeemable Preferred Shares
$100 Par Value
Price: $97.50 per share and accrued dividend

These shares are a legal investment for the funds of Canadian Life Insurance Companies.

The fine reputation of the Company for astute management under the leadership of W. Garfield Weston is being ably maintained and we believe these shares will continue to enjoy the high regard of institutional and individual investors alike.

A copy of the official prospectus describing this issue is available on request.

Member: The Investment Dealers' Association of Canada

Gairdner & Company Limited
320 Bay Street, Toronto
PLaza 8011
Montreal, Kitchener, Quebec City, Kingston, Hamilton, Calgary

EXCLUSIVE SALES DISTRIBUTORS REQUIRED

to handle British made world renowned VACUUM CLEANERS and 3-Brush FLOOR POLISHERS as well as revolutionary COMBINED VACUUM CLEANER and FLOOR POLISHER (changes from polisher to cleaner—with beater—by click of a pedal), also old established British made de luxe PRESSURE COOKERS. Distributor must have good sales organisation selling to Electrical Appliance Dealers and Department Stores throughout territory. Must have good facilities for sales promotion and after sales service. Distributor must be able to purchase stocks. Managing Director arriving from England for interviews. Reply giving fullest details of Organisation, present lines handled, etc., to

BOX NO. 292, THE FINANCIAL POST, 481 UNIVERSITY AVENUE, TORONTO

CLASSIFIED ADVERTISEMENTS

Classified ads cost 8c per word and figure for each insertion. Minimum charge $2.00. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contact rates on application.

FOR SALE

FOR IMMEDIATE SALE

CONVEYOR BELTING, new and used in all sizes. Immediate delivery. Troughing and Return Idlers, Water, Steam, Air Suction and Discharge Hose, Electric Motors, Pumps, All from stock. N. Smith Belting Works, 138 York St., Toronto. EM. 3-1437.

INDUSTRIAL SITE

EXCELLENT COMMERCIAL SITE on outskirts of New Glasgow, Nova Scotia. Property contains approximately three acres with three hundred and eighty-two feet on railway line. New Glasgow has a population of over Twelve Thousand, and is the shopping and manufacturing center for Pictou County with total population of approximately Fifty Thousand. FRASER & HOYT LIMITED, New Glasgow, Nova Scotia.

AN ESTATE

ON THE LAKE at Oakville, approximately ten acres.

Modern manor house, about five years old. Ten beautiful rooms, four bathrooms, servants' quarters. Landscaping and orchards are renowned. Coachman's house of six rooms and full complement of implements. Cement sea wall.

This is as fine a property as it has been our privilege to offer. For further information call G. A. STEWART REAL ESTATE Broker, MO. 4387. 3451 Yonge St., Toronto.

BUSINESS PERSONALS

TELEPHONE ADDRESS SERVICE

Mail Address and Telephone Answering Service only 58c a day. Convenient downtown location from which your representative can operate as effectively as if maintaining own office. 24 hour telephone secretarial service!

TELEPHONE ANSWERING SERVICE LTD.
630 Dorchester St. W., Montreal. MA: 9491
20 Bloor St W., Toronto. PR: 4471

POSITION WANTED

POSITION DESIRED—Asst. to Vice-Pres. or Gen. Mgr. in charge of Operations. Age 49. Education, B.Sc. Mechanical, McGill. Availability, Employer aware of change. Box 285, The Financial Post, Toronto.

ADVOCATE—University graduate—member of the Quebec Provincial Bar with one year active practice—age 30—veteran of last war—perfectly bilingual—seeking position with company in legal capacity—best of references as to character and ability. Reply Box No. 299, The Financial Post, Toronto.

DANISH SMITH trained art handicraft and specialist in stainless steel and copper, all round knowledge, wishes to emigrate and seeks position. Accustomed to handling staff. Age 33, married, English speaking, leaving Denmark about 28th May. Ingemann Nielsen, Florensvej 14, 2 floor, Copenhagen S.

POSITION AVAILABLE

SECRETARY-TREASURER

EXPERIENCED ACCOUNTANT for office and credit manager of progressive, well-rated manufacturer central Western Ontario. Must be good cost man, alert and resourceful. Successful applicant will later be appointed Secretary-Treasurer. Submit photograph, age, education, experience, salary desired and full details in absolute confidence. Box 291, The Financial Post, Toronto.

Hunt For New Manpower Now Becoming Frantic

(Continued from page 1)
the talk now is of an immediate shortage of 5,000 and complaints of raiding by eastern firms.

In the East, there were protests about similar tactics by United States firms wooing workers in Canadian border cities.

The latest forecast by Federal Department of Labor points up the impending manpower squeeze.

Some farmers, it reports anticipating the shortage, have already placed orders for help.

Shipyards which have been an almost negligible factor since the end of the war, are back in the market. Hiring has already started and is expected to make heavy demands before the summer is out.

Shortages of skilled construction workers are already showing up, particularly on the west coast. When the defense construction program gets rolling, the situation can't help but get worse. A let-down in home building is expected to take up a bit of the slack but not much.

As for manufacturing and heavy industry, employment is either being maintained or expanded. Many firms are already bringing skilled workers from Britain and Europe. Others are starting their own training schools.

150,000 Immigrants

Ottawa - sponsored immigration will ease the pinch somewhat. Labor Minister Gregg has announced that up to 150,000 immigrants (70,000 workers) will be brought to Canada this year. This would be the greatest influx since 1922.

The Canadian Manufacturers' Association doesn't think it's enough. A report prepared by the CMA's special committee of 70 executives in various lines of business, says the government's 150,000 figure should be a minimum, not a maximum.

" . . . there is a particular need for skilled factory workers," says the report, "but there are similar shortages in other fields, . . . construction, farming, untrained labor, domestic service, transportation and merchandising."

Little Gained At Torquay

(Continued from page 1)
to get a similar release from other Commonwealth countries.

So Canada has agreed to import so many tons of Cuban sugar and pay the full general rate of $1.35 a cwt. What's now being worked out is the detail of this importation: importantly, as to whether subsidy will be required by Ottawa to enable Cuban sugar to be sold at the same price as Empire sugars.

Although the Imperial preference is $1 per cwt., the Commonwealth countries have been charging within about 15c of the general rate.

Same Rates Effective June

Although the new tariff rates will be announced May 9, the actual date at which most of the new rates become effective will probably be early in June. In some cases, new rates must be approved by parliaments. Canada will probably be governed largely by the U. S. as to implementation date.

In addition to the 16 new Canadian treaties, the most important feature of Torquay is that most of the 32 contracting nations agree to keep in force the new rates until Jan. 1, 1954. This means a three-year extension of Geneva plus any new schedules worked out at Annecy and Torquay. Nineteen countries (including the United States, Canada and Britain have already signed this document).

Most important failure at Torquay is that Canada is the only Commonwealth nation to conclude new treaty arrangements with United States. All other parts of the Commonwealth apparently were unwilling or unable to concede further tariff changes in the Imperial preference in return for concessions offered them by U. S.

This failure has considerably limited the benefits which Canada might otherwise have gained. Also, it implies further continuance of the dual system of sterling-dollar relationships — unless Canada is successful in getting the U. K. to consider removal of some or all of the present import quotas against dollar goods.

Defense Plan For Vehicles

(Continued from page 1)
light of the small volume of business. U. S. factories have plenty of capacity for all vehicles that country requires therefore there are now no customers for Canadian vehicles beyond the Canadian services.

The controversial question of jeeps has almost passed the initial stage, where agreement has been reached with Willys to give Ford of Canada the bill of materials and specifications required to manufacture this vehicle in Canada.

On the basis of these specifications, Ford of Canada will now undertake studies similar to those which have been under way in the other two big Canadian plants for some months.

Once these studies at Ford have been undertaken it will then be known how much production can or should be properly undertaken in Canada. It will then have to be determined on the basis of this proposed Canadian content, what kind of a deal can be made with Willys as to patent rights, royalties, etc. Much will depend on the decision as to how much it is thought should be made in Canada; how much imported from the U. S.

3-For-1 Split For Powell River

Directors of Powell River Co. this week approved 3-for-1 stock split. At the same time Harold S. Foley warned that newsprint prices would and should be increased.

Stock split is to be approved later at extraordinary general meeting of shareholders. Directors also authorized increase in present 50c quarterly dividend to 75c effective with June 15 payable date and an extra of 75c on that date. With split stock, shares will get 25c each dividend.

Due to slow delivery in Powells $12 million expansion program work won't be finished on time. "This will mean an unavoidable delay in deliveries of additional newsprint," Mr. Foley said. Major-Gen. H. F. G. Letson was named to board of directors.

$190 Million Value Added In Branch Plants Last Year

(Continued from page 1)
ada using Marshall Aid — we would have ended 1949 with an over-all debit on U. S. account of $529 millions.

The corresponding figure for 1950 is completely reversed — a credit of $557 millions (before allowance for convertible exchange which in 1950 totaled $138 millions.)

Sterling Area Trade

Another striking conclusion drawn by the report is the way in which Canada contributed to a solution of sterling-area problems by a dramatic reduction in her exports to these countries, and by boosting her sterling purchases.

The report shows that our purchases from the sterling area increased $190 millions (about one third). But our exports to these countries were cut back one third from $1 billion in 1949 to $670 millions last year.

In the result, our net receipts from the sterling area in the full year were only $11 millions against $491 millions in 1950.

Says the report: "In respect of both exports and imports, Canada has adapted itself to the situation with less difficulty than might reasonably have been anticipated. In part this has been due to the maintenance throughout most of the period of a high level of demand in the U. S. without which it would have been impossible for our exports to that country to have risen as they have.

"In part it has been due to realignment of currencies which took place in September, 1949, and to the other vigorous steps taken in oversea countries, particularly in the U. K. to stimulate exports to North America. In part also the relatively smooth adjustment can be attributed to the initiative taken by Canadian traders and the flexibility shown by our economy."

The Dollar Gap

What's ahead for the dollar "gap"?

The report calculates that gold and dollar balances of all countries other than Canada and U. S., rose by about $4 billions in the 15 months to the end of 1950. Of this, $1.9 billions was added by the sterling area alone. Says the report:

"It would be rash to conclude from these figures that the dollar problem has been solved. For one thing no really satisfactory measure of the underlying disequilibrium between dollar and non-dollar countries in recent years is available. Recorded deficits have consistently understated the magnitude of the dollar problem. Moreover an appreciable part of the recorded improvement in the payments position of the non-dollar world in 1950, was the result on the one hand of intensified discrimination against dollar imports introduced in the summer of 1949 and on the other of large dollar receipts of a kind not likely to recur.

"It appears nevertheless that the world shortage of dollars has been greatly alleviated . . . the rebuilding of the gold and dollar reserves of the non-dollar countries has gone a long way towards providing the necessary margin of safety for further steps to reduce the area of discrimination in world trade. Under present conditions of growing scarcity of goods even an appreciable relaxation of restrictions on dollar goods would be unlikely to involve large additional dollar outlays; it would however increase the scope of international competition."

Material Plan For July 1?

(Continued from page 1)
will be handled by the Base Metals division, Department of Defense Production under Frank Hewett.

Steel by Ken Harris.

All other materials and components by the new Priorities Division under Henry Sissons.

To make sure everything jells with the U. S. plan, and to handle and expedite Canadian needs a new Canadian division will be set up in Washington to work with the National Production Authority which will administer U. S. controls.

Priorities will be handled by Norman Chappell operating out of the Canadian embassy.

Steel will come under Don Wood, formerly CMA's steel specialist in Toronto. He did the same job last time.

More Steel?

The effect on steel is a good example of how the integrated system should work. For the third quarter, it is expected that Canada will get a firm allocation of steel through the operation of the CMP.

As matters stand now, priorities are handled on a hit and miss basis, particularly in relation to U. S. materials and components. They are channeled either by outright directives (for urgent military programs) or by a DO rating.

As CMP and the Canadian order approval system comes into efffect, there will be three ways of channeling materials:

1. Directives.
2. CMP allotments which will validate DO's in the procurement of the three controlled materials.
3. And DO ratings for the procurement of other than controlled materials.

Canadian industry will be notified as soon as the forms and instructions are ready.

Inflation Adds New Headache Over Pensions

(Continued from page 1)
new pensions act can be set in motion.

Meanwhile, the plight of pensioners caught up in the inflationary spiral of soaring living costs is causing increasing concern.

When the first pensions were introduced in 1927, the amount of the pension was $20 a month and the cost of living index stood at 120. Today the general pension level in most provinces is $40 and the cost of living index is about 180.

This means the purchasing power of today's pension has been reduced by one third compared with 1927 and that in terms of 1927 dollars the pensioner is now getting only $26.25 a month.

How Much Better Off?

But how much better off would existing pensioners be under the new proposed scheme?

This is a question which the parliamentary committee had to face last year and which has become more acute with rising costs. In short, the new scheme will include thousands of people who may not need a pension, but it won't improve the lot of those now on pension and who will continue to get $40 a month.

There probably isn't any effective answer to this criticism except that the new scheme will remove the means test, thus aiding many people who aren't on pension and also improving the lot of those who are now on partial pension due to other sources of income.

Also, it was argued by the parliamentary committee that the important next step was to get an adequate no-means-test scheme in position, thus clearing the way for the provinces to supplement payments in any special circumstances or, if it were decided as a matter of provincial policy to add to the basic federal payment of $40.

Hot Fight In Progress At Weston's U. K. Store

(Continued from page 1)
Anderson from the board, and indicated that Garfield Weston should be the new chairman.

"Board Meetings A Farce"

Weedy claims that Anderson reduced board meetings to a "farce" because of the split with Thornton-Smith.

That is where the matter stands — with shareholders meeting to decide on May 4 whether Thornton-Smith or Anderson goes.

Of the 109,000 shares Weston now holds it is understood that the first 32,000 were sold by the Thornton-Smiths.

Another block came from a Thornton-Smith trust — but two thirds of the Weston total came from a bank nominee.

Did Thornton-Smith initiate the deal to spike Anderson's guns? Did Weedy run out on Anderson, taking the view that in the coming struggle Thornton-Smith can count on Weston's support? These are the questions financial circles are asking here. Also —

Can Garfield Weston afford to vote in favor of Thornton-Smith in view of this and the Seager deal?

Can he afford not to support Thornton-Smith, seeing he owes his control to that man?

In the end it's believed here all will go — Anderson, Weedy and the Thornton-Smiths — leaving Weston in the saddle.

Weston's purpose in buying the store — as stated by himself — is to export lines under the Fortnum & Mason name to Canada and the U. S. He hopes to increase the value of the firm in this way.

He emphasizes however that the deal is a personal one and is not connected with George Weston Ltd.

At any rate he has now added to his vast Canadian, U. S. and U. K. enterprises — which last year grossed a total of $429 millions — one of the brightest jewels in the British quality merchandising crown and one that has never ceased to be profitable since it started in Queen Anne's reign as one of the suppliers to the royal households, a function it still performs.

Look For It Here

April 28, 1951

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Dutch Aiming To Double Exports Here

Docking in Toronto next week is a Dutch ship loaded down with sample products of some 75 firms, representing a wide range of Netherlands industry.

With this event the Netherlands Government fires the opening shots in a long-range campaign aimed at doubling her present export trade with Canada ($9 millions in 1950) within the next two years.

The goods are destined for the Canadian International Trade Fair (Toronto, May 28-June 8) where, with 10,000 sq. ft. of exhibit space, the Netherlanders will have the second largest national representation among countries from overseas.

This will represent the largest showing of Netherlands goods ever to be seen in North America. As against participation by 75 firms this year, only six showed at last year's C.I.T.F.

The exhibit is under the sponsorship of the Netherlands Government which is paying the $30,000 exhibit space rental and making a special promotional effort in connection with the Fair.

The wide range of products to be shown includes: chocolate, confectionery and other foods; cigars; textiles; clothing; knitting yarns; jewelry; curios and novelties; glassware; furniture and household equipment; leather goods, scientific, medical and optical equipment; bicycles; tower bells.

The Netherlands' critical foreign exchange position necessitates an all-out drive to win dollar markets.

Although the heavy adverse balance of payments on current transactions with U. S. and Canada was more than halved in the years 1947 to 1950 a deficit of $114 millions is still anticipated for the current year.

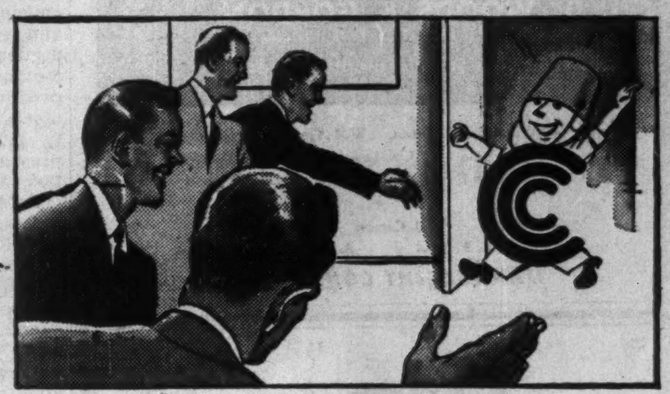
In sponsoring and promoting the C.I.T.F. exhibit, the Netherlands Government recognizes the C.I.T.F. as an invaluable introduction to the markets of Canada and her neighbors.

As an added inducement to individual firms to make the most of this opportunity the Government is allowing firms to retain 10% of their individual dollar earnings for their own uses.

FIRST THE PRODUCT

THEN THE CONTAINER

...and that's where WE come in!



NEXT to the right product, there's nothing more important than the right container.

That's why, when containers are being considered, it always pays to Call on Continental Can.

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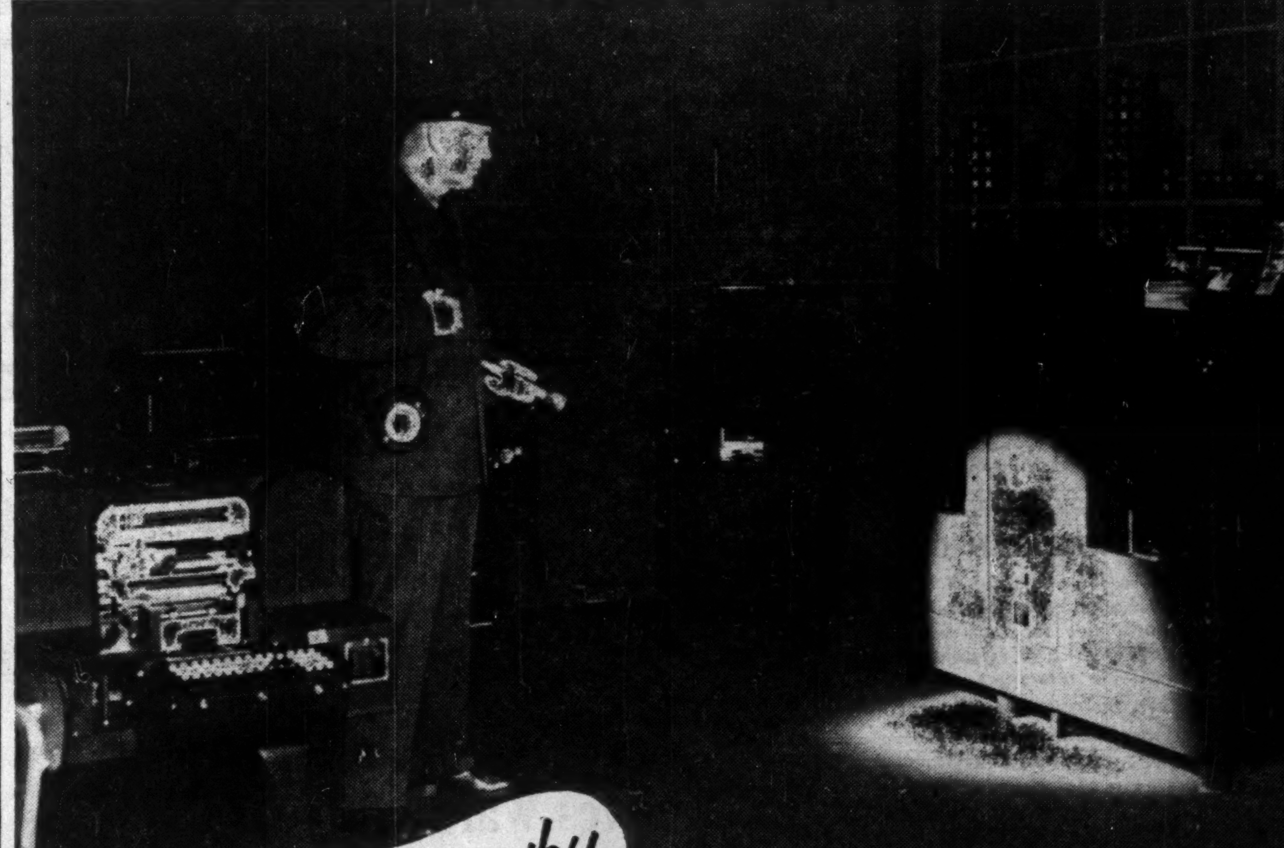

So that's why all those people stopped working overtime!

Costs Cut in 100 Departments of Paramount Pictures Corp. by Machines *Purchased from Remington Rand**

In a business as complex as moving pictures—where hundreds of people must coordinate their efforts to maintain production schedules—you might expect that high overtime costs would be unavoidable. Yet Paramount Pictures slashed their overtime by more than 82% through use of facts and figures produced by Remington Rand punched-card accounting. Yes, and they're getting many other dividends besides.

For instance . . . they know by 3 P.M. TODAY how yesterday's costs compare with yesterday's budget for each department, for each picture in production. Runaway costs are promptly halted.

Their payroll procedure is a miracle of speed and accuracy, even though it involves approximately 50 union contracts and numerous other variations peculiar to the motion picture industry.

*Paramount even saves money on the punched-card equipment itself, for by choosing Remington Rand machines they were able to *buy* rather than rent, thereby cutting their annual equipment cost by more than 40%.

Free on request—an impartial, outside authority's study of Paramount's punched-card systems. Phone Remington Rand locally or write on your business letterhead to Remington Rand Limited, 199 Bay Street, Toronto. Ask for Gould Report No. 4806.

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BOX 297, THE FINANCIAL POST, TORONTO

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BOX 293, THE FINANCIAL POST, TORONTO

INVESTMENTS THIS WEEK

Depreciation Problem Seen Requiring Further Study

There has been much discussion in recent years on the inadequacy of current depreciation charges to provide for the replacement, at present costs, of plant and equipment installed before the rise in costs of the past several years. That question was raised again by H. G. Hilton, president of Steel Co. of Canada, at the company's annual meeting this week.

Whether the basis for the annual depreciation charge should be original cost or replacement cost has been much debated.

The present practice, accepted by the accountants and federal income tax regulations, bases the annual depreciation charge to earnings on original cost of plant and equipment. Its proponents argue that depreciation is a method of apportioning to current production the cost of the fixed assets used up in production. It is, primarily, not a method of providing funds for replacement but of allocating costs, they say.

Referring to the larger expenditures required for replacement, Mr. Hilton said:

"For this reason better than average earnings are necessary to protect the future of a company such as yours in which equipment costs are high related to annual turnover. This is so because the amount of depreciation chargeable in costs of production and against taxable income, as recognized at present by the accounting profession and in government tax regulations, is only sufficient to recover the original cost of buildings and machinery over their estimated useful life.

"Therefore, when it becomes necessary to replace a furnace, mill or machine, at twice the original cost, which is true with respect to much of industry's productive plant and equipment, only half the required sum will have been accrued through depreciation reserves and the balance must be found elsewhere. In a manufacturing business, perpetuated as an economic competitive enterprise, and requiring continuous replacement of its tools, it may be said that, under today's inflationary conditions, current profits are overstated to the extent of the difference between replacement costs and depreciation reserves recognized under present accounting and tax concepts."

He also quotes a concrete example. The major components of a blast furnace, built during 1941, cost $2,160,000. Estimated cost of the same components of the blast furnace to be built in 1951 and 1952 is $7 millions. The capacity of the new furnace will be 50% greater but the investment per ton of capacity will be 116% greater, i.e. the cost has more than doubled in the last 10 years.

A big difficulty seen by proponents of the present system in switching to a basis other than original cost would come from the fact that replacement value would be a fluctuating value and in all likelihood could not be accurately estimated ahead of time. Accountants fear that if they start mixing up depreciation with a provision to cover loss arising through currency devaluation, the whole problem would become completely unmanageable.

One thing the discussion brings out is the very real problem for business posed by the present high replacement costs and the probable impact of these costs on earnings.

Capital required to finance replacements at these prices, over and above depreciation reserves, can only come from three sources: retained earnings, borrowing or the sale of additional stock. In all cases, business must have good earnings. And even with good earnings, it has been difficult for many firms to raise new equity capital in present markets.

Stelco's growth has been consistent largely due to plowing back a substantial portion of earnings coupled with borrowing. In the 16 years 1935 to 1950 inclusive, retained profit amounted to $42,746,000 — over $5 millions greater than the $37,652,000 total dividends paid shareholders.

As Mr. Hilton says: "The problem of financing replacements is one which merits more general study and consideration than it has received."

• • •

Alaska Pine & Cellulose Bond Offering Expected Soon

Public offering of the long expected bond issue of Alaska Pine & Cellulose Ltd. is now expected very soon. The issue is expected to consist of $1.5 million 3½% serial bonds due May 1, 1952-54 ($500,000 a year) and $13.5 million 4½% sinking fund bonds due May 1, 1966. Offering price of the 4½%'s is expected to be par.

Alaska Pine & Cellulose Ltd. is the new name of the former British Columbia Pulp & Paper Co. Proceeds of the issue will be to acquire the shares of Alaska Pine Co. and its associated company and for general corporate purposes.

• • •

Can. Rayon Yarn Plant Seen Unlikely For Celanese Corp.

Observers are discounting reports that Celanese Corp. of America may build a rayon yarn plant in Canada. The company has built a dissolving pulp plant (Columbia Cellulose) in British Columbia and has formed Canadian Chemical Co. to build a chemical plant at Edmonton. This plant will make acetic acid and combine it with the B. C-produced pulp to make cellulose acetate. However, it's expected that the cellulose acetate will be shipped to the parent company's own yarn and staple fibre manufacturing plants in the U. S. and to similar plants in such countries as Columbia, Venezuela and Mexico.

The confusion may have arisen from the fact that the term "cellulose acetate" is often used now instead of "cellulose acetate rayon" to refer to the rayon made by this process, it is believed.

Penman's Head Gives Warning On Depreciat'n

MONTREAL (Staff)—Prospects for Penman's Ltd. in 1951 appear favorable, with further improvement likely unless there is a break in raw material prices, shareholders were told at the annual meeting.

President A. F. Baillie pointed out that the improved results shown since the end of the war are due in some measure to increased output and more efficient use of plant and equipment. However, he warned that the earnings figures are deceptive to some extent. They are the result of the rise in prices and the consequent higher inventory profits.

In addition, he pointed out, normal provision for depreciation is now inadequate. Consequently, profits which at first glance appear satisfactory must be treated with a certain amount of reserve, on the grounds that the future may show that insufficient provision has been made at current prices to replace stocks and used-up capital.

In answer to a shareholders query, the president said he did not feel distribution of surplus under Section 95A of the Income Tax Act would be good policy at the moment. The shareholder's equity in the business would not be improved and the company needed all its cash resources, he said.

Earnings on the common in 1950 amounted to $4.50 per share, compared with $4.22 the year before.

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offers complete two-man coverage of Alberta and Eastern B. C. for reputable, well-known men's wear manufacturer. Presently representing Nationally known high quality men's wear manufacturers. Best of references. Agency established for many years with experienced salesmen.

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National Drug Sales Increase In First Quarter

MONTREAL (Staff)—First quarter sales of National Drug & Chemical Co. of Canada were 19% higher than in the same 1950 period, President and General Manager C. H. Lander told shareholders at the annual meeting.

Although operating costs were also higher, the sales gain in the quarter will produce a profit, and the company expects sales will continue to show a satisfactory rate of increase over 1950.

The extra 2% sales tax applies to practically all lines, and the higher excise tax (from 15% to 25%) to many of the lines sold by the company. The higher taxes are not likely to reduce sales volume, due to the current high level of employment, Mr. Lander said. However, higher corporation tax will affect earnings, he warned.

Consolidated net profit in 1950 amounted to $503,302, down 10.8% from 1949's $564,181. Earnings per common share were $1.42 compared with $1.67 the previous year.

Int. Pete. Offices Will Move to Fla.

Directors of International Petroleum Co. have decided to transfer the administrative offices to the Florida area, President L. P. Maier announces. This decision has been reached as a result of a very exhaustive survey of the company's activities. Necessity for the move has been accentuated by the decentralization of management.

The quickening pace of world affairs and the continuing increase in complex problems facing the company make it necessary for the executive officers to maintain a more direct and closer contact with operations in Colombia, Peru and Venezuela than is now possible, Mr. Maier says. It is felt that the Florida location will be an efficient centre.

The company will continue to maintain an office in Toronto on corporate matters and as a point of contact for Canadian shareholders.

WEEDON PYRITE AND COPPER CORPORATION
LIMITED

AN INFORMATION REPORT
(Copies available on Request)

ROBERTSON & MORGAN

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George Weston Limited

Preferred Shares Yielding 4.61%

Many years of consistent and conservative expansion have made George Weston Limited a leader in its field.

The Weston organization, operating twenty-nine plants in Canada and the United States, manufactures biscuits, bakery products, cereals and confectioneries. Through a subsidiary the Company controls Western Grocers Limited, and holds a substantial number of Class B Shares of Loblaw Groceterias Co., Limited.

We offer as principals—

George Weston Limited
4½% Cumulative Redeemable Preferred Shares
$100 Par Value
Price: $97.50 per share and accrued dividend to yield 4.61%

George Weston Limited has paid regular dividends on all outstanding preferred shares since its incorporation in 1928.

A prospectus giving further information about the Weston organization will be forwarded gladly upon request. Orders for these shares may be placed with any of our offices.

Wood, Gundy & Company
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Toronto Montreal Winnipeg Vancouver
Ottawa Hamilton London, Ont. Kitchener Quebec
Regina Edmonton New Westminster Victoria
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NEW ISSUE

$30,000,000

The Hydro-Electric Power Commission Of Ontario

Guaranteed as to principal and interest by the

Province of Ontario

3½% Bonds

To be dated May 1, 1951 **To mature May 1, 1966**

Principal and half-yearly interest (May 1 and November 1) payable in lawful money of Canada at the holder's option at any branch of the Commission's banker in Ontario or in any of the Cities of St. John's, Newfoundland, Halifax, N.S., Charlottetown, P.E.I., Saint John, N.B., Quebec and Montreal, Que., Winnipeg, Man., Regina, Sask., Calgary and Edmonton, Alta., and Vancouver and Victoria, B.C. Callable in whole or in part on or after May 1, 1964, on any interest date at 100 and accrued interest, on thirty days' prior notice.

Coupon bonds, registrable as to principal, may be issued in the denominations of $500, $1,000 and $25,000 and fully registered bonds in the denominations of $1,000, $10,000 and $100,000. Coupon bonds and fully registered bonds, and the several denominations thereof, to be interchangeable.

Legal opinion of Messrs. Daly, Thistle, Judson & McTaggart.

The above bonds are direct obligations of The Hydro-Electric Power Commission of Ontario and will be unconditionally guaranteed as to principal and interest by the Province of Ontario, the guarantee being endorsed on each bond. The proceeds of the bonds are to be applied to meet, in part, the cost of the acquisition of property and the construction of works which have been duly authorized to be acquired and constructed by the Commission and to repay in whole or in part any temporary borrowing of the Commission for such purpose.

PRICE: 99.50 and accrued interest to yield 3.54%

As principals, we offer these bonds when, as and if issued and accepted by us, subject to prior sale and change in price and subject to approval of Counsel.

It is expected that interim bonds will be ready for delivery on or about May 1, 1951.

A circular describing this issue will be sent upon request.

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The information contained in this advertisement is based upon statements on which we have relied. We do not guarantee but believe the statements herein to be true.

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Preferred Shares Of Leading Food Company Offer 4.61% Return On Your Money

From coast to coast in Canada and in the United States, the name of Weston is well and favourably known as a manufacturer and distributor of fine biscuits, bread, cakes and other quality food products. In Canada, the Weston organization includes some of the oldest and best known companies in the food business such as William Neilson, Limited, McCormick's Limited, William Patterson Limited, Dr. Jackson Foods Limited and Western Grocers, Limited. A substantial interest is also held in Loblaw Groceterias Co., Limited, one of Canada's largest chain food store companies.

For a sound investment with attractive income, as principals, we offer for sale:

George Weston Limited

4½% Cumulative Redeemable Preferred Shares
(Par Value $100)

Price: $97.50 per share and accrued dividend to yield 4.61%

These preferred shares—

— are preferred as to capital and as to dividends which accrue from April 23, 1951.
— are redeemable at 104.
— are supported by net tangible assets equivalent to $234 per share.
— are entitled to a dividend rate of 4½% per annum payable quarterly. Consolidated net profits have covered maximum annual preferred dividend requirements of $540,000 over 2.50 times on the average for the past 10 years and over 3.50 times for 1950.
— are considered legal for investment by insurance companies.

Application has been made for listing these shares on the Toronto, Montreal and Vancouver stock exchanges.

George Weston Limited has had an excellent dividend record having paid regular dividends on its outstanding preferred stocks ever since incorporation in 1928 and on its common shares since 1930 without any reduction.

For additional details, we shall be glad to send you a copy of the official prospectus.

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MANAGED INVESTMENT

Will Losses Match Gains As Result of the Budget?

While it is too soon to know whether the present fiscal policies of the Government will succeed in controlling the present wave of inflation, the "explosive" inflationary surge, up to February, 1951, is almost certain to be slowed down and perhaps kept within fairly narrow limits for the next few months, Compton's manager says. Inflation (though mainly the inflation of the first quarter of 1951) will account for most of the expected increase in the gross national product during the present calendar year, he believes.

In discussing the budget he feels that, investment-wise, the losses may well be matched by the gains.

Compton's Manager Says:

An increase of 12 points in the Toronto Stock Exchange Index of Industrial Stocks—from 325.00 on March 14 to 337.15 on April 14— is reflected in the $1,000 improvement in the break-up value of Joseph Compton's investment account as at April 15.

The April 14 figure of the Toronto Stock Exchange index of industrial stocks is only about 1½ points below the all time high of 338.62 recorded on Feb. 12, 1951.

Confirmation that the Federal Government intends to use fiscal controls to combat inflationary pressures—and is not prepared now to embark on a premature program of comprehensive direct controls—was one of the features of the budget presented in the Commons on April 10.

This decision is borne out by some other proposals in the budget speech of Mr. Abbott. In it he has recommended a 20% defense surcharge on corporation profits and all personal income taxes.

Briefly, the new tax means that as from Jan. 1, 1951 all Canadian corporations will pay an income tax rate of 45.6% on all income over $10,000. To this must be added provincial taxes. In Ontario and Quebec, the income tax rate would be 52.6%.

Something new in Canadian financial policy is the proposal by Mr. Abbott to withhold depreciation write-offs on new "non-essential" capital assets for four years. Undoubtedly, this innovation will have some effect on the earnings of companies, but especially on their programs for capital expansion. It is a little too early as yet to say which corporations will feel the effect of the new budget change more than others.

Other interesting items in the budget speech are the increase in the general sales tax from 8% to 10%; an increase from 15% to 25% in the special excise tax on motor cars, radios and other semi-luxuries; a new 15% excise tax imposed on household refrigerators, washing machines and certain other household appliances. The impact of these miscellaneous budget items on corporate earnings is not yet clear, though the same fabricating companies who are subject to the increased tax rates on certain goods, are mainly those which can be expected to contribute substantially to the rearmament program. In other words, investment-wise, the losses may well be matched by gains.

Since last fall the Dominion Government has inaugurated a succession of moderate fiscal controls which are now beginning to be felt throughout the Canadian economy.

Last October the Bank of Canada raised its rediscount rate. This was followed by credit restrictions through the chartered banks which were formally announced in February of this year, although they had been initiated informally some two months earlier.

The new attitude of the Bank of Canada in allowing Federal Government bond prices to seek their own level has tended toward a more restrictive investment policy by financial institutions. For instance, interest rates for first mortgages on homes in and around Toronto have been advanced in some instances to 6% as compared with 5½% three months ago and with 5% last fall.

Prices of Federal Government bonds have also fallen in recent months. The 3% 1966 bonds have currently been quoted at 97¾ a decline of 2½ points since the first of the year.

It is, as yet, too soon to know whether the present fiscal policies of the government will succeed in controlling the present wave of inflation. It is almost certain, however, that the "explosive" inflationary surge, up to Feb. 1951, will be slowed down, and perhaps kept within fairly narrow limits for the next few months.

The prediction of Mr. Abbott in his budget speech that the value of the gross national product in 1951 will reach about $20 billions, an increase of $2 billions over the 1950 figure, raises the pertinent question whether or not the government really expects to halt inflation altogether.

With most of Canadian factories working at capacity and with a shortage of labor (especially of skilled workers) this year, it is evident that only a small portion of the prospective $2 billions increase in the gross national product can be expected to come from production.

It is evident therefore that inflation (though mainly the inflation of the first quarter of 1951) will account for most of the expected increase in the gross national product during the present calendar year.

During the month ended April 15, Compton received $125.02 from interest and dividends. After the monthly withdrawal of $55, made according to the management arrangement, his cash account was increased by $70.02 to $491.07 at April 15.

The Compton Account Now Stands

No. of Shares		Cost per sh. $	*Market per sh. $
	Common Stocks		
25	Abitibi	33⅝	57½
5	Aluminium Ltd.	49¼	97
10	Building Prod.	28⅞	32
10	Can. & Dom. Sugar	22	20¼
30	Can. Packers B	30¼	37
5	Can. Celanese	26¼	58½
5	Can. Industries	19¾	34
10	Can. Pacific Rlwy.	13¼	28½
25	Cockshutt Plow	12⅛	29
20	Consol. Litho.	17¼	38
5	Consol. Smelters	85	145
25	Gypsum, Lime & A.	15⅝	27
15	John Labatt	20	18½
20	Montreal Locomotive	18	16½
15	Nat. Steel Car	19¾	30¼
10	Powell River	43¾	76½
20	Simpsons A	26½	39
20	Walker-Gooderham	26¾	56¾
	Preferred Stocks		
30	Can. Wire. Box A	23¾	29¾
25	Eddy Paper Co. A $1	22	21¾
5	Dom. Glass	35¼	32
50	McCabe Grain A	11	11⅞
25	Riverside Silk A	32½	29½
10	Nat. Breweries	42⅛	34
30	D. Stuart Oil	16¼	17¾
120	York Knit. Mills A	7¾	6
	Mining Stocks		
100	Teck-Hughes	3.00	2.07
5	McIntyre	64½	63¾
15	Kerr-Addison	16¼	17½
10	Hudson Bay	45¾	61
	Bonds		
$1,100	Can., 3% 1959/62	104.92	97¾
Cash			$491.07
Curr. Market Value of Fund			$18,411.32
Prospective Annual Income			$983.45
Ave. Yield on Original $10,000			9.83%

*Bid price April 14, 1951.

Short Position Down at Montreal

MONTREAL (Staff) — Short position on the Montreal Stock Exchange totaled 11,176 shares of 35 issues on April 14 compared with 12,476 shares of 36 issues at March 31. Chief Changes were:

Stock	Shares	Stock	Shares
Argus	—500	Nat. Brew.	—550
Massey-H.	+535	Price Bros.	+250
Mtl. Loco.	—725		

Montreal Curb Market reported short position of 31,620 shares of 26 issues on April 14 against 38,620 shares, 29 issues, March 31. Chief changes were:

Stock	Shares	Stock	Shares
Ascot	—3,300	Jaculet	—1,000
Cartier Mal.	—2,500	Jol.-Que.	+1,000
Comm. Alco.	—400	N. Form'que	+1,500
Cons. Paper	—200		

NOTICE OF REDEMPTION

$7,500,000 Province of Quebec 4½% Debentures dated July 1, 1926, maturing July 1, 1956

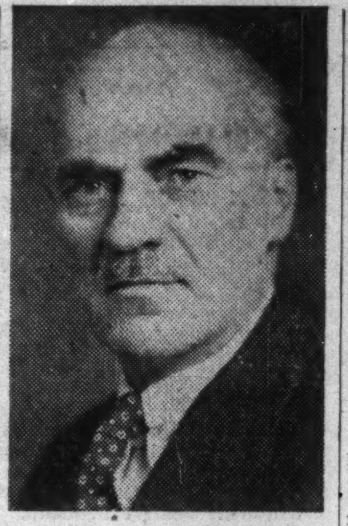
NOTICE is hereby given that all of the above mentioned Debentures are hereby called for redemption on July 1, 1951.

Payment of the principal amount of such Debentures and accrued interest to July 1, 1951 will be made on or after Monday, July 2, 1951 in lawful money of Canada at the principal office of the Bank of Montreal in Quebec or in Montreal or in Toronto, Canada, or in lawful money of the United States of America at the Agency of the Bank of Montreal, 64 Wall Street, New York, U.S.A., at the option of the holder, upon surrender of the Debentures and the interest coupons thereto attached maturing on or after July 1, 1951. Registered Debentures should be accompanied by all instruments requisite for transfer.

Interest on all said Debentures will cease to accrue from and after July 1, 1951.

PROVINCE OF QUEBEC
ONÉSIME GAGNON
Provincial Treasurer

April 20, 1951.



ALEX McD. McBAIN

is chairman of the Salvation Army's Greater Toronto Red Shield appeal opening May 1 for $350,000.

Stelco Sales At Capacity

Sales of Steel Co. of Canada, Ltd. to date in 1951 have continued at capacity and first quarter profits are at a satisfactory level, President H. G. Hilton told shareholders at the annual meeting this week. However, costs continue to rise and there is no sign as yet of any halt in this trend, he added.

While tonnage for direct defense purposes booked with company is so far quite limited, orders for construction, transportation equipment and other essential purposes have increased steadily, and amount of steel available for other uses is reduced.

The situation may become more acute before additional steel capacity can be brought into production, Mr. Hilton said.

Company's plans call for the expenditure of a greater amount in next two years than the total of $49,575,041 spent in the previous five years on investment in fixed assets, Mr. Hilton said.

The program includes four large open-hearth furnaces, another blast furnace of 500,000 tons per year capacity, 83 coke ovens with dock and ore and coal-handling facilities. It will increase ingot capacity by more than 50% to nearly two million tons annually. The new furnaces will add about 20% to Canada's active steel ingot-producing capacity and raise the total to about four million tons a year.

Company's existing mills will have sufficient capacity to roll the entire increased ingot tonnage after relatively moderate expenditures for additional heating capacity, more power facilities, etc., Mr. Hilton said.

Foundation work for new buildings at Hamilton works is well under way and progress appears as rapid as could be hoped for under present conditions. Increased pig iron capacity will require in the not distant future further investment in ore and coal properties, some of them under investigation and negotiation at the present time, Mr. Hilton revealed.

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Mr. John M. Burgess
and
Mr. E. A. Smith

have been admitted to partnership
in our firm

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Morgan Plans New Preferred

MONTREAL (Staff) — Preferred shareholders of Henry Morgan & Co., on May 12, will be asked to approve the authorization and creation of 10,000 5% new preferred shares, $100 par.

The company already has $2.5 million 4¾% preferred stock authorized, $1.5 millions issued. It is now proposed that the unissued 4¾% preferred be cancelled and replaced by a like amount of new 5% preferred.

The new stock will be offered publicly if its issue is approved. Proceeds will be used to finance business growth and the demands for additional working capital due to an increased volume of sales and the current high level of prices, company states.

Morgan's announced last week it had purchased the R. J. Devlin store in Ottawa as part of its expansion program. Earnings per preferred share amounted to $42.33 in 1950 compared with $37.82 the year before.

ALUMINUM CO. OF CANADA has cancelled a further 4,750 4% cumulative redeemable preferred shares, $25 par, leaving 534,349 outstanding.

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Half interest in progressive construction company. A1 credit rating. Opportunity to double investment for anyone interested in large construction contracts in less than two years. Do not apply unless interested party is able to invest $200,000.00 or more. Auditors' statement open for inspection upon approval of investor by shareholders. Apply

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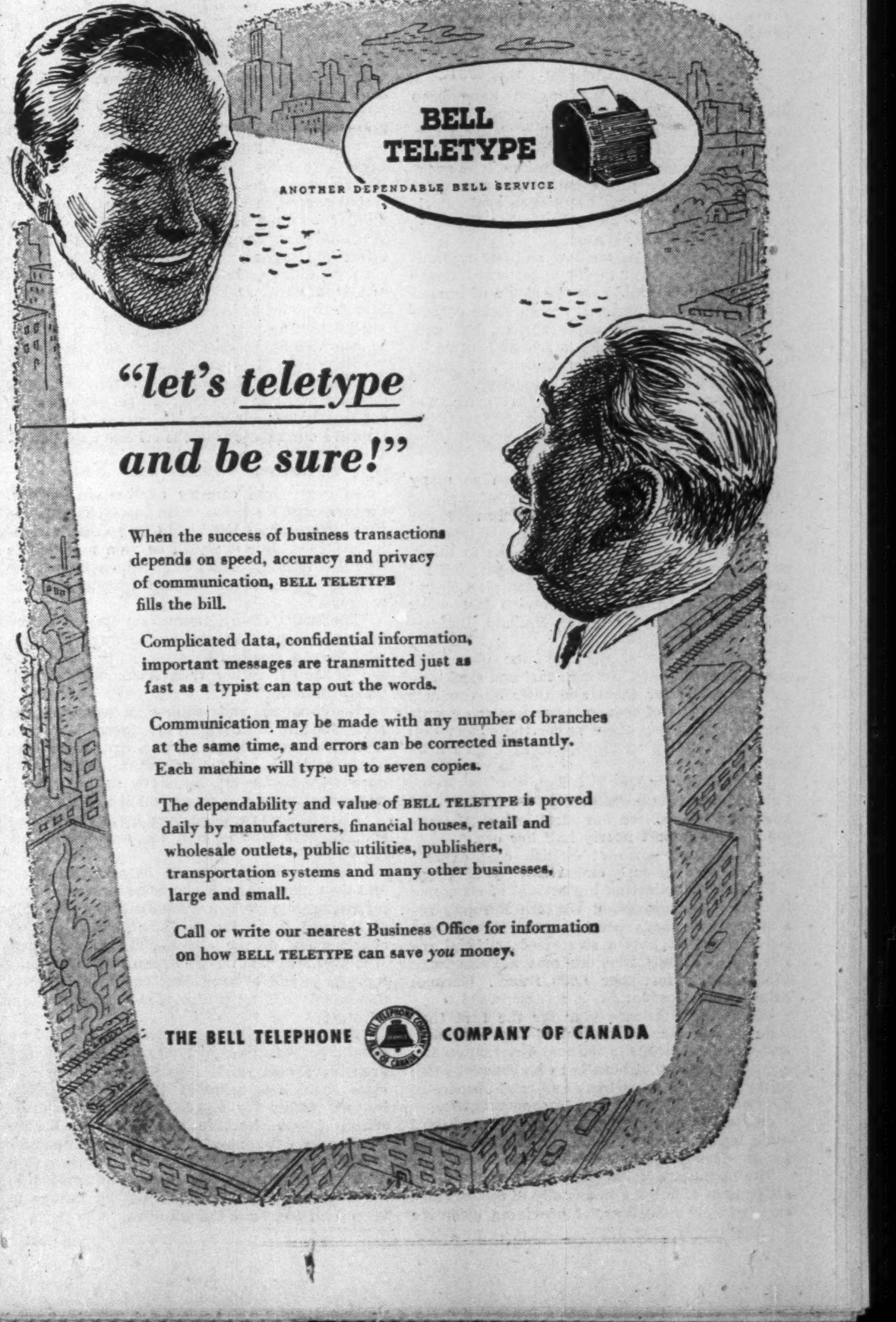

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What About Big Profits?

Every time a successful corporation, and especially a large one, reports higher profits, someone is sure to suggest either a revival of the discredited Excess Profits Tax like we had in wartime or a slash in prices.

As anyone with wartime business experience will confirm, and as Finance Minister Abbott bluntly asserted in his budget speech, the Excess Profits Tax was a direct encouragement to unnecessary spending. Profits acquired through efficient production were often frittered away on all sorts of frills. Such expenditures would be of dubious value at any time, but in a critical period like the present, they would be highly inflationary, and there is already far too much of that dangerous pressure in the economic world of today.

Nor does the suggestion of slashing prices stand up under scrutiny. Normally, reducing prices is a sensible and excellent way of sharing with the consumer the benefit of new efficiency. But conditions are far from normal today with an enormous defense program superimposed on an economy already working full blast.

Even if certain highly successful big corporations were able financially to make a substantial cut in the prices of the products they manufacture, that cut could not be sustained for the simple reason that shortages and higher raw material costs would not permit replacement. In the meantime, the lower prices would have encouraged further inflationary buying sprees. Moreover any temporary price cut big firms might be able to make as a result of their mass volume and research, could prove extremely embarrassing for their smaller competitors.

More important than clamoring against profits is a careful examination of how these big profits are being used. Profits are higher among certain corporations admittedly, but so are costs and especially costs of plant replacement and expansion. The higher dollar profits of today do not necessarily mean a higher return on invested capital.

Plowing back of profits or capital expansion by big corporations has stepped up just as substantially as profits, and if we are to have plenty of jobs in the years ahead, this expansion must be maintained.

It costs two and three times as much to build and equip a plant today as it did 10 years ago. It costs two and three times as much to replace an obsolete or worn-out machine. Only buoyant and highly profitable industry can keep renewing itself. Eliminate the profits, either through extravagance or taxes and we are courting the bread lines.

A Jolt to Canadians

Most Canadians must have been profoundly shocked by some of the editorial outbursts that appeared in certain U. S. newspapers following the dismissal of General MacArthur. One of the worst came from the Washington Times-Herald which screamed that the American nation "is led by a fool who is surrounded by knaves."

It is almost impossible to imagine anything like that in a Canadian publication, no matter what the circumstances. Political feelings have run high in Canada, as in the United States. Many of our leading figures have been highly unpopular personally in certain quarters with and without reason. But never in living memory has the head of our state been publicly called a fool and every decent citizen will certainly hope that it won't happen.

As the Belleville Intelligencer pointed out: there is little sensationalism in the journalistic world in Canada but "the absence of such tactics does not indicate stodginess among either the newspaper workers or the public, rather, it indicates a moral balance and good taste."

If we are stodgy and fussy about this, we think it a stodginess and fussiness of which most Canadians will approve.

New Wealth For the Prairies

A special ceremony marked the arrival of the first Alberta oil to reach the Sarnia refinery of Imperial Oil this week. It was an event that well justified special notice.

The arrival of the first western oil in Eastern Canada via the new $90 million pipeline from Edmonton to Lake Superior, is a milestone in our national development. It marks the beginning of a new era in our Prairie economy, just as did the first shipment of Western wheat to the Toronto warehouse of what is now the Steele Briggs Seed Co. back in 1876. That was not the first wheat produced on the Prairies and neither is this the first oil. But in both cases these shipments represented the first production to be marketed outside local territory.

From this first shipment of wheat has developed a trade that has brought billions of dollars to the Prairie Provinces in Canada. From this shipment of oil we expect a similar development.

With Them Control is First

Both Ottawa and Washington have been pleading with Britain to ease currency controls and her direct restraints against dollar trade. Her gold-and-dollar reserve is up from $1.5 billions to almost $4 billions, hence, it is argued this is ample protection. But so far the Socialists prefer controls and once again sterling revaluation is being actively discussed, according to Whaley-Eaton.

Britain's stockpiles are low and her rearmament program about to get under way. Hence a dearer pound would ease the strain of financing higher-cost imports. It would be an across-the-board increase in export prices, but with defense work consuming more and more of Britain's surplus productive capacity, her interest in exports is in any case diminishing.

Presumably, the British cabinet crisis will postpone action for the time being.

A Sign of Hope

To a generation which has seen so many failures and dubious successes, in attempts at international co-operation, cynicism comes easily.

But the newest and we would like to think, most hopeful effort at mutual co-operation for common advantage is the Schuman plan signed by six Western European powers last week (France, Germany, Belgium, Holland, Luxembourg and Italy).

The main idea of the Schuman plan is to pool the French and German coal and steel output, to create for them and their by-products by the removal of economic barriers one simple market and to put them under the supervision of what is called an "independent High Authority."

The present move has logic in its favor. France must import nearly half the coal and coke needed for her steel industry. Germany must import nearly half her ore.

The disappearance of British coal exports since the war seriously embarrassed production.

Further complicating the revival of economic health — and hindering Western Europe's rearmament — have been the old French and German cartels plus a swarm of artificial restrictions. French iron ore cost a Frenchman 585 francs, a foreigner 1,080 francs. German coke cost a German $9, a foreigner $14.

Under the Schuman plan for the first time there is hope for getting rid of double pricing, and other handicaps to rational distribution and economic pricing. There is to be complete free trade between the partners and total absence of differential sales prices or transport tariffs.

One effect of the plan will be the closing of some losing operations and the making of jobs for the disemployed elsewhere.

The operators of the plan are also given the assignment of helping financially in the organization of new industries, of providing incentive to heavy industry to specialize, hence increase productivity, and lower prices.

To guard against cartels within the over-all "cartel," it is provided that no enterprise should directly or indirectly be in a position to control more than 20% of the market.

The High Authority is to be composed of six to nine technicians, administrators and engineers appointed for six years. Each signatory country of course sacrifices a good deal of sovereignty and that was at least one of Britain's arguments for staying out, though, significantly European socialists also opposed it.

By tying the French and German economies so tightly together, French fears of German rearmament are dispelled. Because the steel and coal industries have so great an influence in determining costs of production, prices and wages in other industries, the impact on all industry will be substantial.

If the deal passes the six governments — as observers now predict it will — and if it is allowed to work, the Schuman plan is one of the most revolutionary and hopeful moves Europe has made in the postwar period.

Extending free trade in iron and steel and their byproducts over a market of 155 million people can have profound economic political and social consequences.

Significantly, Moscow and the Communists everywhere have denounced the Schuman plan with unusual ferocity.

They Never Heard of Ottawa?

Canadian readers of the New York Sunday Times must have got quite a shock at one of the "Fifteen News Questions" asked in that publication's regular feature the other day. This was: "What is Canada's capital?" Certainly no Canadian "quiz" program would ask the parallel query.

Over the years Canadians have become accustomed or reconciled to a good deal of American ignorance of Canadian geography. And now that the famous Quints are growing up, many of our good friends south of the border have even forgotten where Callander is.

But surely readers of such an outstanding paper as the New York Times should be expected to know not only the name of our capital but also that of all the principal countries of the world. Most Canadian schoolboys would certainly be able to name them.

Some Americans were indignant the other day when Canada's External Affairs Minister Pearson suggested that the people of the United States were inclined to take Canada too much for granted. But most Canadians would heartily agree with them. They would also agree with Mr. Pearson's deputy, Escott Reid, who in a recent speech in Maine, even more bluntly reminded our big neighbor that every decision Washington makes in world affairs has a direct effect on Canada.

In population, though not in territory, Canada is a good deal smaller than the United States. But we have assumed, and we think we are justified in assuming, that we are a partner in international affairs. If that is so then, surely we have a right to expect that Americans will endeavor to learn something about us, about our size and our strength, our people and type of government. If they do, it can't help but improve our relations in the critical days ahead.

Inflation Fights For Reds

In every free country of Western Europe, the Communists lost ground last year and the year before. Membership in Red organizations fell sharply. But it would be vain to conclude that this trend is bound to continue, even if the military strength of Western Europe gains as we hope.

The swing from Communism started before the defense program got under way. It stemmed from a steady improvement in the standard of living, rather than from shipments of guns and tanks.

Communism and similar movements get their start and thrive where there is misery, discontent and despair. These dangerous doctrines make a special appeal to people who once were better off, but have suffered sharp misfortune and have no early hope of recovery.

That fact was well realized by a wise French commentator who uttered this warning a few days ago:

"In the present struggle between the West and the Communists, every price increase, every inflationary move runs away from responsible action and is, in fact a defeat. Such defeats bear hardest on the working classes and poor. It is precisely that development on which Communists intend to capitalize, exploiting general discontent as a prefix for agitation and sabotage."

World inflation is something which we should be watching just as carefully and apprehensively as world aggression. We know a little about how inflation hurts us in Canada, but we should try to realize how much more serious it can hurt in countries like France and Western Germany, where financial reserves to meet it are slim indeed.

Reasonable prosperity as well as reasonable military strength will be needed by Europe to keep itself free from Communism.

Napier Moore's Scratch Pad

WHETHER OR NOT spring has something to do with it we don't know, but during the past week we witnessed more idiot-driving than we have seen in a long while. And in every case the potential killer behind the wheel was a brainless wonder, a show-off, obviously in the late teens.

So it was with interest that we read the 1950 report on traffic accidents issued by Travelers Insurance Companies, of Hartford, Conn. Its title is "R.I.P."—Rest in Pieces. A series of cartoons demonstrates numerous ways in which motorists and pedestrians can quickly achieve that end.

The statistics, and the reader is urged not to become a statistic, apply to the United States. But over the years we have found that the Canadian pattern is similar. And the figures are worth noting.

Last year, across the line, traffic accidents killed 35,500 people (3,700 more than in 1949) and injured 1,799,800. Automobiles were involved in 35% of the fatalities and in 57.5% of the injuries.

Excessive speed caused one out of every three accidents.

In three cases out of four the weather was clear, the roads dry; 97% of the vehicles involved were in good mechanical condition. More than half of the fatal accidents occurred during hours of darkness.

The age group responsible for the heaviest percentage of accidents was that of 18 to 24. Drivers in that bracket caused 24.3% of the fatal accidents; 20.5% of the nonfatal accidents.

Incidentally, in the case of all accidents nine out of every 10 drivers were male. It is pointed out that men do more driving over greater distances than do women, so neither can be singled out as clearly superior.

• • •

THE ANNUAL REPORT of Dominion Corset Co. is titled "Figures of Importance."

• • •

A MR. H. G. PETERS, of Healing, Lincolnshire, England, knows the significance of the phrase "You can't give it away." As the Daily Mail reports it, Mr. Peters owned four houses in Hackney. He spent the equivalent of seven years' rent in improving two of them. Then the Council ordered that £100 be spent on the other two. That was the last straw. Mr. Peters announced his willingness to give all four houses away. A Mrs. Williamson took the houses over on condition that the conveyance was free of charge and that her legal expenses would not exceed £5.

The expenses did exceed £5. And Mr. Peters got a bill for £15/10/4—for giving away his houses.

• • •

THE UNITED KINGDOM Information Office informs us that even the moon will play a part at the Festival of Britain Exhibition this summer. Radar technicians are planning to send impulses 240,000 miles to the moon which will reflect them back in 2½ seconds. The announcement says "Outgoing pulses will be recorded as 'pips,' but the moon will answer back with 'blips.'"

"Pip, pip" has been an English salutation for so long that the moon might at least respond with a "Toodle-oo."

• • •

FOR MORE THAN 50 years, John Scott, an Ontario Bruce County lad who went West, has been publisher of the Whitewood, Saskatchewan, Herald. In Canadian Printer and Publisher we have been reading of his early days in Whitewood. At the turn of the century it was a wild west town. Milling cattle used to raise clouds of dust on the main street, and one of Mr. Scott's most vivid memories is of a cowpuncher named Red who rode his cayuse into the lobby of the old Woodbine Hotel and drew his shootin' iron on the desk clerk because he refused to rent Red a double room with hay and water.

When John Scott started as a printer's apprentice in Chesley, Ont., he got $1 a week, plus board and room.

• • •

SEVERAL READERS have called our attention to an unintentional connotation in the United Press dispatch dealing with Hugh Gaitskell, British Chancellor of the Exchequer, who, during his long budget speech in the Commons sipped orange juice spiked with rum. The U.P. report added, "Non-drinking vegetarian Cripps drank straight orange juice. Poor health forced Cripps to resign as chancellor last fall."

A long line of British chancellors have used throat lubricants while presenting their budgets. Winston Churchill used to sip an amber-colored liquid popularly supposed to be brandy and soda.

• • •

SHOULD THE RESIGNATION of Aneurin Bevan result in the toppling of the Attlee administration it will be the first time in history that a British Government has been wrecked by the gnashing of false teeth.

Stop Me If—

As the camper was cleaning his gun, along came a woodsman.

"Been hunting today?" he asked.

"Yes."

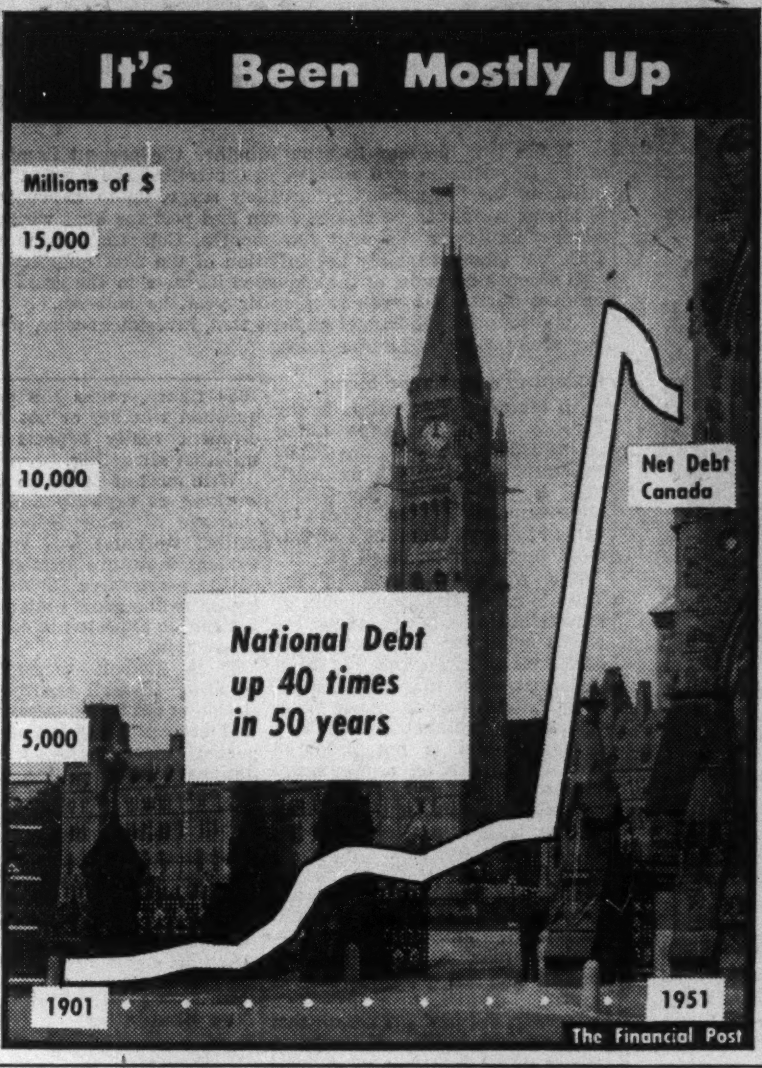
"Shot anything?"

"I don't know yet. I'm waiting for the rest of the party to get into camp so we can call the roll."

• • •

A British temperance society expressed the fear that with the growing number of children sent on educational exchange visits to France there was danger of these young people acquiring a harmful taste for wine drinking with meals.

Retorted a French teachers' association official: "Wines are no more harmful to a French child than Yorkshire pudding is to an English child. The one helps digestion, the other causes indigestion."



Post Scripts

He Saw a Need

Arthur P. Reid is a man who had an idea, worked for it, and lived to see it materialize. Newly-elected president of Household Finance Corp. of Canada (Toronto), he almost single handedly is responsible for bringing Household Finance to Canada. Born in 1893 in Seaforth, Ont., of Scottish parentage, Reid received elementary and high school education there before entering the local branch of Canadian Bank of Commerce as a junior. But for four years in the Canadian army in World War I, he was with the Bank of Commerce for 18 years, serving as teller, accountant, manager and head office executive, filling posts in branches throughout Ontario and Quebec.

MR. REID

An experience just after the first war turned him toward the loan business. Financially staggered by his wife's protracted illness, he found the small loan he sorely needed almost impossible to get. As a result his assets were liquidated and he went to live with relatives, while his entire salary was used for retirement of debt. From this was born his conviction of the need for a small loan company to serve the wage and salary earner. The idea germinated until 1928 when he acted upon it.

While managing a branch bank in Toronto, he answered an advertisement in The Financial Post—"General manager wanted to organize a small loan corporation being chartered by Act in Parliament." From 150 applicants, Reid was chosen and from scraps of paper and limited backing he built up Central Finance Corp. His decision to leave the bank was considered foolish by his associates. The idea of small loan companies was generally viewed as "hair-brained."

But from that point of no return he stayed to now head a corporation which has about $60 millions out in loans in Canada, approximately 85% of which are under $500.

With Central Finance Corp., Reid built up the first small loan company under Dominion charter in Canada. In 1932, with money tight and the idea of such a company not yet firmly established on the Canadian scene, banks and principals in the venture decided to freeze working capital at a point he considered inadequate. At the time loans in force amounted to around $200,000. Reid took a 60-day option on the business and it went up for sale. This meant, in effect, that he had 60 days to interest new backers in his conviction, at the same time possibly selling his job.

Instead of losing out, he sold Central Finance Corp. to Household Finance Corp. of America with head office in Chicago and stayed on to manage the business, remaining vice-president and general manager until his recent election to the corporation presidency. He is also a director of the U. S. parent company.

In 1935 he started a crusade for legislation at Ottawa that would protect the public and help to establish loan companies as legitimate business that could play an important role in the life of the country. As a direct result, the federal Small Loans Act was passed in 1939.

The squarely-built, medium-tall executive exudes buoyancy and good health and a keen-eyed zest for getting things done. He's proud of his company, his staff and the job they're doing. He points with satisfaction to Household Finance's 130 offices in 87 Canadian cities. But he looks at this as an indication of what's ahead rather than accomplishment.

Mr. Reid's wife died shortly after the first war. Two sons from the marriage are now employed with Household Finance. In 1938, he married for the second time and has two daughters by the second marriage attending private school in Toronto.

He is a member of a variety of clubs and associations, fraternally a Mason. "Dabbling" in oil painting provides his chief source of recreation but he is an aquatic fan when he finds time; he likes to fish and maintains a motor launch at his Georgian Bay, Ont., cottage.

• • •

"Get a Job You Enjoy"

New president of the Provincial Bank of Canada is 67-year-old Joseph Edouard Labelle, O.B.E., K.C., a short wiry bundle of energy with white hair, twinkling eyes and a large, bristling moustache.

MR. LABELLE

Labelle was a director of the bank before he moved into the presidency earlier this year. He's practiced law in Montreal for over 40 years and has also served in so many other positions that he has a real wealth of experience and knowledge to draw on in his new job.

Eldest of eight children, he received his early education in his home town, Sorel, Que., migrating from there to Montreal College. Thence to Laval University of Montreal (now known as the University of Montreal), to a law degree in 1908 and admittance to the Bar the following year.

During his Montreal schooling, he had a classmate called Beaurgard and shortly after graduation the two young lawyers decided to pool their resources and form a partnership. The partnership lasted 20 years and both were appointed K.C.'s in 1919. His classmate and former partner is now chairman of the board of Provincial Bank—Sen. Elie Beauregard. In 1930, Labelle formed his own law business, which is still going strong.

Since the early 30's, his career has branched out into many different lines. While he's practiced law right along (although he hasn't gone to court since 1930), Labelle has also found time to serve as trustee of the Canadian National Railways (1934-36); president of Viau Ltd. (1937-38); president of Canadian Vickers Ltd. (1938-50) and its subsidiary Montreal Dry Docks Ltd. (1938 to the present); and as a director of many other companies. He's still chairman of the board at Vickers and a director of numerous firms. Now, he's also a bank president.

In July, 1946, he was awarded the O.B.E., an honor of which he is justifiably, very proud.

One of the secrets of being able to handle such a wide variety of positions, says Labelle, is to "surround yourself with an excellent staff—and trust them." His office, with its big glass-topped desk and blue leather swivel-chair, is open to all and he enjoys taking a personal, fatherly interest in his staff. His advice to young men starting in business: never waste time on something you don't like—get a job you really enjoy as soon as possible, as the foundation for a hoped-for future should be laid when young.

With Canada "just starting to develop," however, he expresses little worries about the young men of this generation.

For years, Labelle rose at seven o'clock every morning to indulge in his favorite pastime—horseback riding. While he now confines it pretty well to weekends, he's still a familiar figure riding on Mount Royal. And occasionally, he admits, he even has a quick lunch and gets in a bit during the afternoon. At those times, callers are advised that he is "in a very important conference and will be back about four."

Labelle was married in 1912, has two sons, and one married daughter. Both the sons served in the Canadian army during the war and one, Rene, is now a partner in his father's law firm, while the other, Arthur, will graduate in medicine this year.

What Others Are Saying

Editorial of the Week

Where the Money Is

Montreal Star

The fact is that, when large sums of money are required, it is impossible to do it on a "soak-the-rich" basis, or even on a "soak-the-better-off" basis. The great bulk of the national income is in the hands of the low-income groups, and the Government has to go after it there.

Mr. Abbott, weighing the fairness — and the unpopularity — of the taxes available to him, decided that on balance an increase of 25 per cent in the sales tax was better than to use the income tax knife on the low-income pockets. He may have been right, or he may have been wrong in his choice, but he had to get the money somehow, and somebody was going to get hurt no matter what he did.

Mr. Abbott was gambling on the fact that the rest of the year would not see too great an increase in the general price level. If he was right in this guess, the sales tax will not hurt too much and will not affect prices too much. If he was wrong, he will bring down a budget next year, not of the "interim" character he decided on this month, but one which will revamp the tax structure having regard to the difficulties and problems of a more serious situation.

Other People's Views

TOO MANY RESOLUTIONS are passed by municipal and other bodies dealing with subjects beyond their scope, says the **Swift Current (Sask) Sun.** "Maybe that is why so many resolutions end up in dusty pigeonholes."

SPECIAL WEEKS dedicated to various purposes are getting far too numerous, thinks the **Kingston Whig-Standard.** "When a call goes out to observe National Large Economy Size Week, Kraut and Frankfurter Week, Idaho Potato and Onion Week, Laugh Week and Smile Week, to name only a few, the practice becomes rather ridiculous."

BRIDGE TOLLS must go on the Trans-Canada Highway declares the **New Westminster British Columbian.** "It may be taken for granted that soon or late the Ottawa government will insist on Trans-Canada highway being free to all from end to end as a condition of implementing its contribution. Meantime, bridge users (in B. C.) are being mulcted without reason."

THE PRAIRIES are emerging from the one crop economy period and it would be wise to sustain this move, says the **Medicine Hat News.** "Thousands of acres are lost every year by erosion — and lands are not getting any better. By the education of our young people to scientific agricultural practices, and by the exercise of restraint and conservation measures by our elder generation, Canadian agriculture can meet the challenge of rising population and growing demand."

AN IMMENSE BOON to international understanding is common language, points out the **London Free Press.** "Years before World War I, Bismarck, the brilliant German statesman, once remarked that the most important and decisive fact in the world was that the British people and the people of North America spoke the same language. What a prescient Prussian he was! It has been decisive in two world wars and today is the strongest tie among the most powerful of the Western free nations."

THERE IS NO LONGER any question about the established place of women in industry and politics thinks the **Timmins Press.** "The very fact that the issue has become subordinate so far as the headline hunters are concerned, really tells us that we have arrived at the point where the right of women to be on a par with her masculine worker in any sphere is accepted as being too obvious to require comment. It must also be admitted that this is not due to any generosity on the part of the lowly man. Women have demonstrated by sheer force of merit and determination that they are as capable and intellectual to hold responsible positions, both of a commercial and political nature."

The Financial Post

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April 28, 1951

LABOR ROUNDUP

Red Unions Get New Orders from Party: Re-Open Contracts Every Few Months

By RONALD WILLIAMS

Employers who must deal with Communist-run unions run into a lot of grief. But there's one thing they don't have to worry about: no Red outfit will hold them up for a contract with an escalator clause tying wages to the cost of living.

The reason: it's against the policy of the Labor Progressive Party to which Communist union leaders pay allegiance. The upshot: not one Red-controlled union in Canada has or wants an escalator deal.

This partially explains the paradox within the CIO Auto Workers. This union has set the pace on the new trend. It is official policy. Most big UAW locals have or are negotiating escalator deals.

But not the biggest UAW local—Ford of Canada. Ford offered a five-year contract similar to the pattern-setting General Motors' agreement. But the local turned it down.

Why? Mainly because the Communists opposed it. UAW Director George Burt publicly blamed them for sabotaging negotiations. Although they no longer control the local, the Communists still wield enough influence and do it so cleverly, that they are able to swing the membership against official UAW policy.

The Communist position on this new trend in labor-management contracts (nearly two million are covered in the U. S.; about 120,000 in Canada) is stated by the party's labor commissar, Joe Salsberg, in the party's weekly newspaper, The Tribune.

The party, he says, is opposed because it means: implied acceptance of existing wage levels as adequate; freezing of wages and the stabilizing of the most unequal and unjust relationship between wages and profits, and acceptance as normal and fair, of the "inordinately high profits of industry."

Plenty of unionists fall for this line. To a lot of them, it makes sense. But the real reason the Reds oppose it is something else, say labor men who know how the Reds operate.

1. Cost-of-living arrangements tend to stabilize union-management relations. That's the last thing the Communists want. They want to be able to cut loose any time it suits the party.

2. They didn't think of the cost-of-living arrangement first. It started with Walter Reuther whom the Communists hate almost as much as they hate MacArthur. After branding non-Communist union leaders as enemies of the working man, they could hardly join the parade, especially if they had to play second fiddle. So they dreamed up an alternative.

On both issues, the party has been having trouble justifying its position to its own members, particularly on price control.

On the wage issue, the party hopes to stem a rising protest against the no-escalator line by directing Red unions to demand "wage opener" clauses. These, says Salsberg, would make it possible to raise wages every two or three months. The party is also opposed to the long-term contract that usually goes with the escalator.

Who is this likely to hit the most?

Industries where the Communists firmly influence the unions are:

Electrical in Ontario and Quebec

Base-metal mining in Ontario and British Columbia

Fur and Leather in Montreal, Toronto, Winnipeg

Shipbuilding on East and West coasts

Textiles in Quebec and a little in Ontario

Some coal mining in Alberta

Logging in Northwestern Ontario and parts of Quebec

Fishing in British Columbia

Some transportation and power operations in B. C.

* * *

Water Under The Bridge

To beat the Communist Seamen's union, the AFL Seafarers' International had to fight fire with fire. They out-roughed, outfought the Reds at every turn but in doing so, used tactics that shocked a lot of union men. The shock was magnified by Communists and Communist sympathizers who pictured the SIU as a company-union of thugs.

The opposition to the SIU, real and Red-manufactured, was enough to keep it out of the Trades and Labor Congress. Normally, when the Red CSU was expelled, the SIU should have been admitted.

Last week, after two years on probation, the SIU was admitted to the TLC. Explained President Percy Bengough, who was one of the SIU's sternest critics: "There's been a lot of water under the bridge."

* * *

Labor Board Bustle

The concentration of union activity in Ontario was being underscored this week by the bustle in the Government's Labor Relations Board. The Board and its staff were so busy handling applications for certification and other matters that they were three months behind with their paper work.

A report on operations from Dec. 9, 1948, to Nov. 30, 1950, shows the extent of union activity in the province. In that period, the Ontario board handled more cases than the Canada Labor Board, which hears national cases, and the boards of the nine other provinces combined.

Here are Board statistics:

Hearings conducted	956
Certifications granted ...	588
Certifications withdrawn	51
Certifications dismissed .	149
Votes conducted	156
De-certifications granted .	4
De-certifications dismissed	19
De-certifications withdrawn	2

This intense activity isn't reflected in the provincial distribution of union members. Quebec has almost as many; B. C. half as many. Part of the explanation for the disproportionate government intervention is that Ontario is the heart of both CIO-CCL and AFL-TLC unionism in Canada. There thrive the two biggest CIO industrial groups in the country: auto workers and steel union.

* * *

The Party Line

It's getting to be monotonous.

First the Communist Peace movement circulated a petition to "Ban the Bomb." They dropped it half way through to start another: the Stockholm Peace Petition.

Now they have another under way: a World Peace Pact. It calls for a pact between the five Great powers, the U. S., Russia, the "Chinese People's Republic" (this is carefully spelled out) Britain and France. Any power refusing to meet "for the purpose of concluding such a pact would reveal aggressive designs on the part of that government . . ."

The way the Reds tell it Gen. MacArthur wasn't removed because of insubordination. He was fired because of the "irresistible power of organized popular action for peace . . . the pressure of the surging world-wide peace movement." This shouldn't be too surprising. They also claim the peace movement was the real reason Truman didn't order the atomic bomb dropped on Korea.

The issue of the Communist weekly, The Canadian Tribune, seized in Montreal, was a special 16-page issue devoted almost entirely to the National Assembly for Peace conference held in Toronto the week before. Because of the propaganda importance the paper's run was doubled; 4,000 copies were shipped to Montreal, instead of the usual 2,000. No wonder the Reds are screaming . . . May Day demonstrations will be all-Red affairs this year; there will be no labor or popular-front camouflage. Tim Buck will speak in Toronto's Massey Hall. (The Communists are among Massey Hall's best customers these days) Communists A. A. MacLeod, Toronto M.P.P. and Montreal's Robert Haddow, Canadian director of the Fur and Leather union, will speak at a demonstration in Toronto's Queen's Park, the scene of near-riots during depression days. The theme of May Day this year: Demonstrate for Peace—Security.

* * *

CCL Gets Belligerent

Every year Canada's labor congresses present a brief to the Federal cabinet, asking for legislation and commenting on conditions generally. "We go, cap-in-hand and get nowhere," said a leading union man. "We have our say, the Prime Minister has his and that's that."

This month, when the Canadian Congress of Labor made the annual pilgrimage, things were different. They read their brief, the prime minister replied. But instead of packing up and leaving, the CCL started in again, this time belligerently. For a while things were pretty rough. At one stage, Finance Minister Abbott registered his objection by stalking out.

The CCL's belligerence stemmed from its failure to convince the Prime Minister that price controls are desperately needed right now, and Mr. St. Laurent's clear indication that such controls are not immediately contemplated. What unions seem to forget, he indicated, was that a price rollback such as the CCL wanted would mean a costly subsidy program, that might run as high as $400 million a year.

Angered by what they considered this rebuff of "what the majority of the people want," the CCL next day called an emergency meeting of affiliated unions to consider "the relationship of wages to prices." Secretary Conroy said: "Workers cannot be expected to stand idly by while conditions which are literally taking food from their table are allowed to continue." Although the CCL didn't say so in so many words, what it had in mind was a big wage drive.

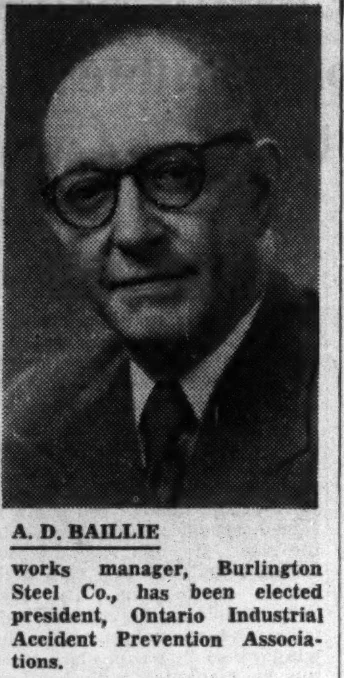
On the question of the need for price controls, TLC President Bengough joined with the CCL to issue a joint statement. But when it came to doing something about it — in the form of a wage drive — Bengough said that was something individual TLC unions would have to decide for themselves.

Many unions had beaten both congresses to the gun.

In Winnipeg, more than 1,000 steelworkers revised their demands upward. The International Ladies' Garment Workers, representing 2,000, warned it would have to demand its five-year contract be re-opened, although it doesn't expire until next year. They got a 6% raise last January but claim it has already been wiped out by an 8% increase in the cost of living.

In Vancouver, the local CCL labor council, got in ahead of the CCL demanded national action on a wage drive.

In Regina, a directive went out from CCL provincial headquarters advising unions to raise 1951 asking prices by 5c an hour.



A. D. BAILLIE

works manager, Burlington Steel Co., has been elected president, Ontario Industrial Accident Prevention Associations.

Alfred Lambert Inc. Seeks Approval Capital Increase

MONTREAL (Staff) — Alfred Lambert Inc. will ask its shareholders at a special general meeting April 30 to approve an increase in the authorized common share capital from 150,000 to 300,000 $1 par shares, and the subdivision of each common share into one half share of class A participating stock and one half share of $1 par class B.

The company intends to place the new stock on a regular dividend basis, President Aristide Cousineau states. The new class A shares will be entitled to receive 60 cents per share per annum in dividends before any payment is made on the class B and will participate fully in any further dividends after 60 cents per share per annum has been paid on the class B.

There are now 150,000 $1 par common shares authorized, 75,000 of which are outstanding and the remainder reserved for conversion of the company's 4½% convertible debentures (50 shares per $1,000 debenture).

The company also proposes to reduce the authorized capital by $964,500 — the aggregate par value of 14,580 6% preferred shares $25 par and 30,000 5% preferred, $20 par. These shares have been redeemed, the 6% preferred in 1946 when the 5% preferred was issued, and the 5% preferred last year when the company sold first mortgage bonds and debentures.

Capitalization, if the present plan is approved, will consist of: $2½ million authorized $1,350,000 4% series A due 1967 issued, first mortgage and collateral trust bonds; $2 million authorized, $1½ million 4½% convertible series A due 1968 issued, sinking fund debentures; 150,000 class A participating shares and 150,000 class B $1 par shares authorized, of which 37,500 class A and 37,500 class B will be outstanding.

No issue of the additional class A and B shares is now contemplated, President Cousineau tells The Post.

Net profit in 1950 amounted to $2.52 per common share compared with $2.60 the previous year. Sales and earnings so far this year are "much ahead" of a year ago, the president reports. The increases are being shown in every branch of the business — manufacturing, wholesale and retail.

Ont. Hydro Offers $30 Million 3½%'s

A new issue of $30 million Hydro-Electric Power Commission of Ontario 3½% bonds due May 1, 1964/66 is being offered at $99.50 and accrued interest to yield 3.54% by a large syndicate of investment dealers headed by McLeod, Young, Weir & Co.

Proceeds are to meet, in part, cost of the Commission construction program.

Coupon rate of 3½% on the current issue contrasts with the last issue of HEPC of Ontario bonds which had a 3% coupon and matured on June 15, 1973. This issue was offered in June 1950 at $99.75 and accrued interest to yield 3.01%.

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CONSTRUCTION TRENDS — By JOHN CAULFIELD SMITH

Shopping Centres for Toronto Suburb To Provide Ample Space to Park Cars

A new day may be dawning for shoppers in Toronto's suburbs.

The township of North York, bordering the city on the north, is ready to enact a master plan establishing five centralized shopping areas. The proposal will become effective, through a zoning bylaw, on approval by the Ontario Municipal Board.

In the past, new districts in the Toronto area have over-exploited their land. Stores have been crowded cheek-by jowl right up to the sidewalk. Result is a serious lack of parking space.

The master plan was produced by the township planning board and council, in collaboration with Town Planning Consultants Ltd. It visualizes a 100% population increase, to 135,000 persons, within the next 10 to 15 years. Object is to guide the municipality's growth in orderly fashion.

FRANK W. CRAMP

has been elected a director, A. C. Leslie & Co. Ltd.

Each shopping centre will have twice as much land devoted to parking space as to stores.

The idea is to encourage concentration of commercial structures within a designated area. The zoning bylaw will not permit any more "ribbon developments" to line heavily travelled roads with stores and other building, delaying traffic and endangering pedestrians.

It's a move long overdue. Had such a scheme been adopted in the early postwar years, the spotty suburban growth that characterizes metropolitan Toronto might have been avoided. As it was, demand for cheap land led to premature subdivision of farm properties, and little clumps of buildings scattered here and there now prejudice creation of well organized, efficient communities.

North York's plan will help the municipality make a fresh start. Of course, the plan covers more than shopping centres. For instance, future housing projects will be directed into two new residential areas, both of which can be readily provided with water and sewerage facilities.

The township has already set aside extensive blocks of land for industrial development. After the essential services are installed, this land will be sold at cost to manufacturing concerns. Obnoxious industries, which might annoy residents by reason of odor, dust, smoke or noise will be prohibited. A new highway and street system is also planned.

* * *

New Type Heating

More and more basementless houses with perimeter heating systems are being built, reports the National Warm Air & Ventilating Association.

Installation consists of burying circular ducts similar to stovepipes in and around the edge of the concrete slab forming the floor of the house. Warm air is forced through the ducts and into the rooms through long, narrow registers designed to give a high degree of diffusion. The registers are located, just like radiators and convectors, under the windows so that cold glass areas can be blanketed with heat on wintry days.

Considerable testing is being done by the Association, both in its research and field investigation program, to determine what type of duct layout gives best results. So far, it appears that having supply ducts radiate from the furnace to a continuous perimeter duct is better than looping the ducts to make circuits from the furnace to the perimeter and back again.

* * *

CMHC Gives Up

Largest of its kind in Canada, the veteran's low-rental housing project at Fraserville, Vancouver, has been closed out. Started in 1949, cost of the 450-acre development was originally estimated at $9 million.

Resources Minister Winters recently told Parliament that 1,100 houses had been planned, but contracts had been awarded to build only 606. Reason for not continuing was that tenders for 1951 construction were substantially above Central Mortgage & Heating Corporation's estimates and last year's costs. In view of these factors, necessitating higher rentals, and because of increased difficulty in arranging an orderly flow of building materials, the Corporation postponed awarding new contracts.

Contracts for installation of essential services will be completed, and there is a possibility that the remaining lots will be sold to private builders.

* * *

1950 Log Export

A substantial increase in British Columbia's total log export is reported by C. D. Schultz & Company Ltd. Vancouver timber consultants. Last year the total was 152.6 million fbm, compared with 145.5 million fbm in 1949. Species distribution last year was: Douglas Fir, 11%; Cedar, 12%; Hemlock, 65% and all others 12%.

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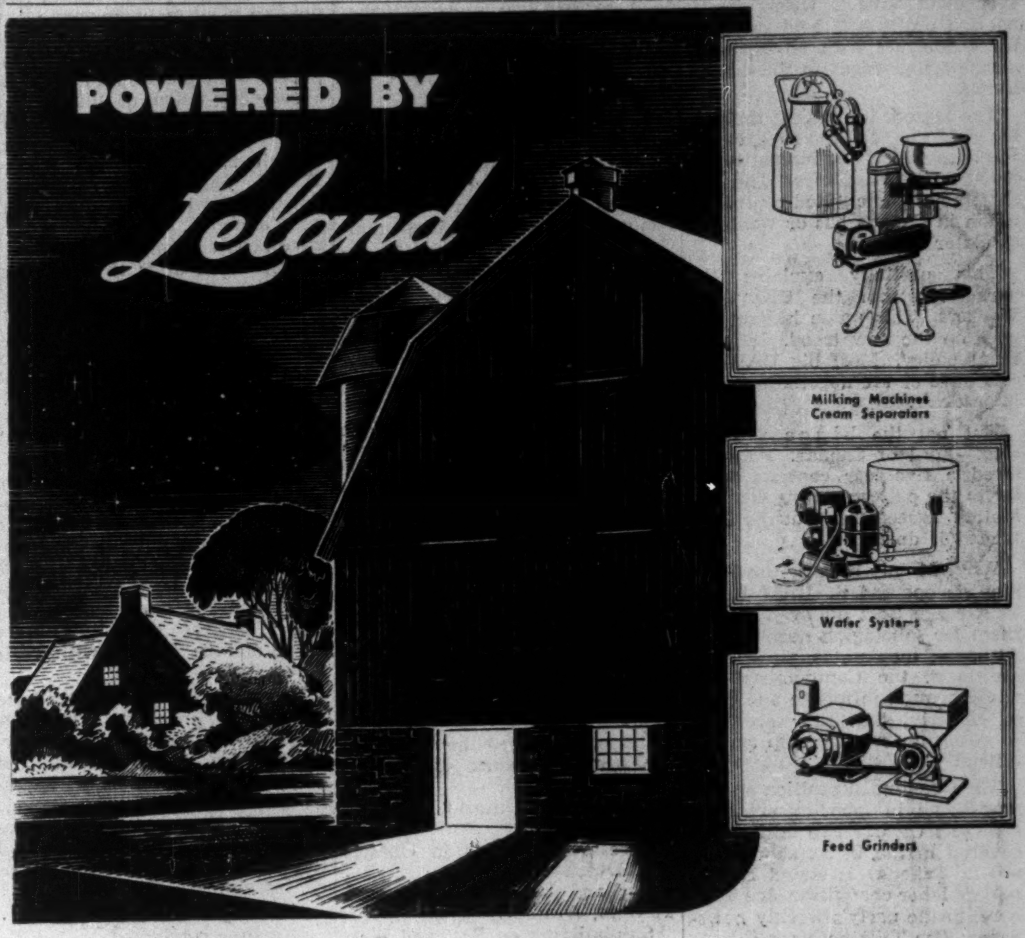

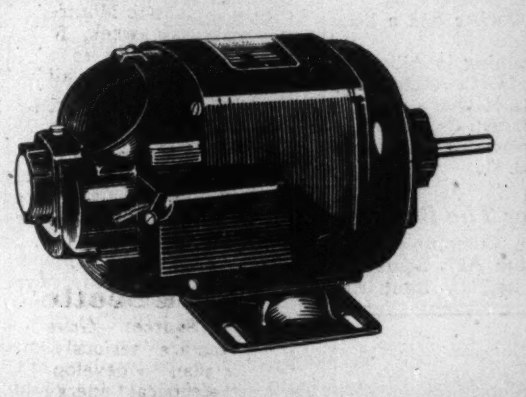

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MONTREAL TRAMWAYS CO. had a net profit of $448,632 for 1950 as compared with a net loss of $897,439 in 1949.

As at March 16, Montreal Transportation Commission, formed under a 1950 act of the Quebec Legislature, had not initiated any procedures to expropriate or to acquire the properties or capital stock of the company, President R. N. Watt says. The commission did ask for certain amendments to the 1950 statute in order to give additional powers to it. One important amendment provides the Commission may acquire by mutual agreement either the capital stock of the company or a majority of it, if the price is approved by Chief Magistrate Thomas Tremblay. If the Commission acquires two-thirds by mutual agreement, the remainder shall become its property as mandatory for a price equal to the average price paid for the shares acquired by mutual agreement. In fixing such price, no account shall be taken of the shares held by Quebec Hydro. If only a majority is acquired by mutual agreement the Commission may expropriate the remainder.

Number of revenue passengers carried was 370,113,954, a decrease of 25,973,078 from the previous year.

Fifty new auto buses and 40 new trolley buses were received during the year.

INCOME AND SURPLUS ACCOUNT

Years Ended Dec. 31:	1950 $	1949 $
Total revenue	30,106,292	26,471,365
Less: Oper. exps.	25,747,090	24,915,676
City of Mtl. rental	500,000	......
Net oper. earns.	3,859,202	1,555,689
Less: Depr. res.	750,000	750,000
Bond interest	1,701,771	1,683,250
U. S. Exchange	16,098	8,366
Bd. disc. & exp.	10,942	10,942
Bd. redempt. exp.	......	570
Income taxes	†450,000	......
Reserves	481,759	......
Net loss & deficit	♠448,632	897,439

♠Net profit & surplus.

†Net after deducting $446,029 credit re losses in 1948 and 1949.

	1950	1949
Times All Int.* Earn.	2.25	0.92

*And exchange; before depreciation.

Earnings per Share and Dividend Record:		
Com.: Earned	$6.41	d$12.82
None paid.		

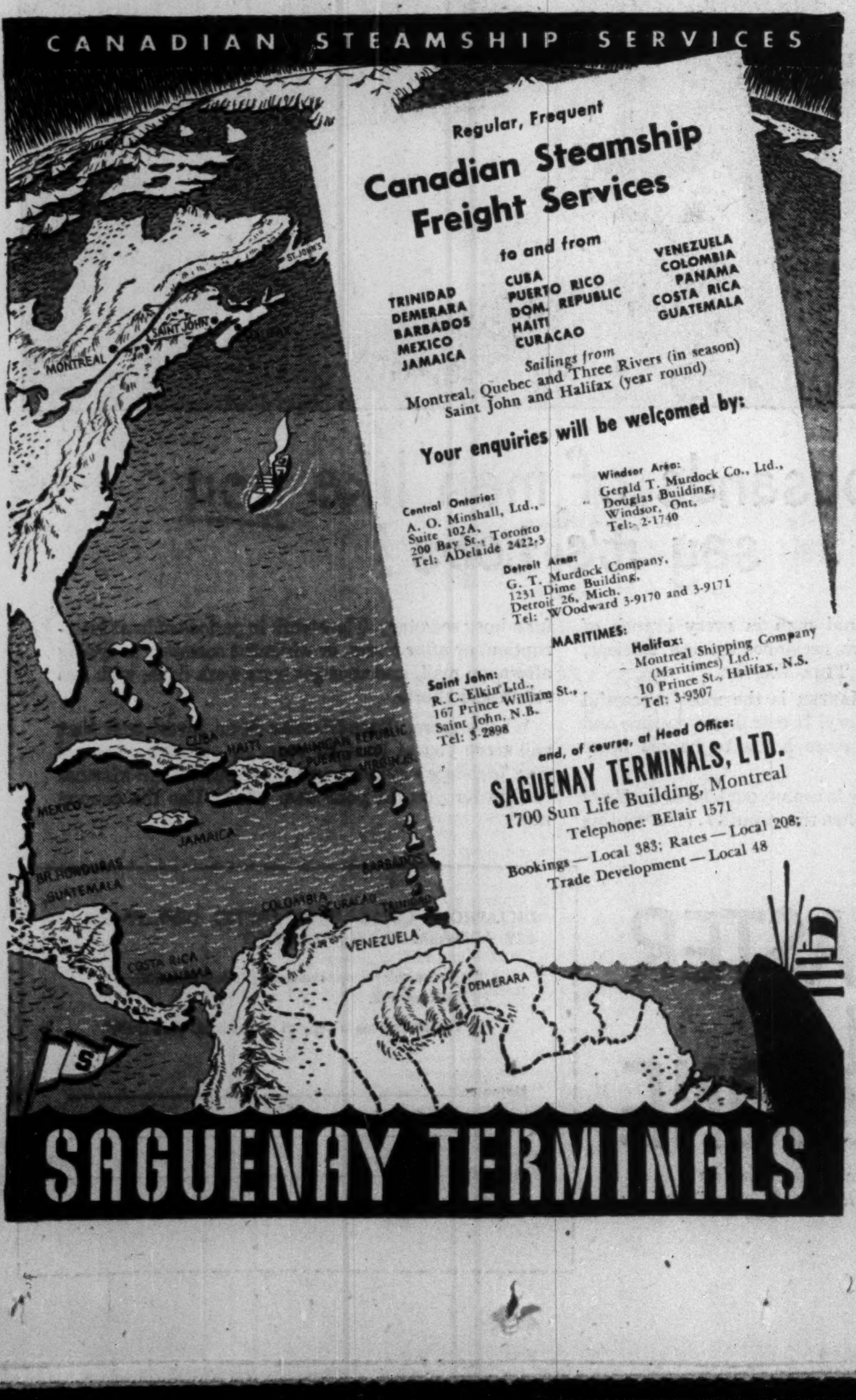
CONDENSED BALANCE SHEET

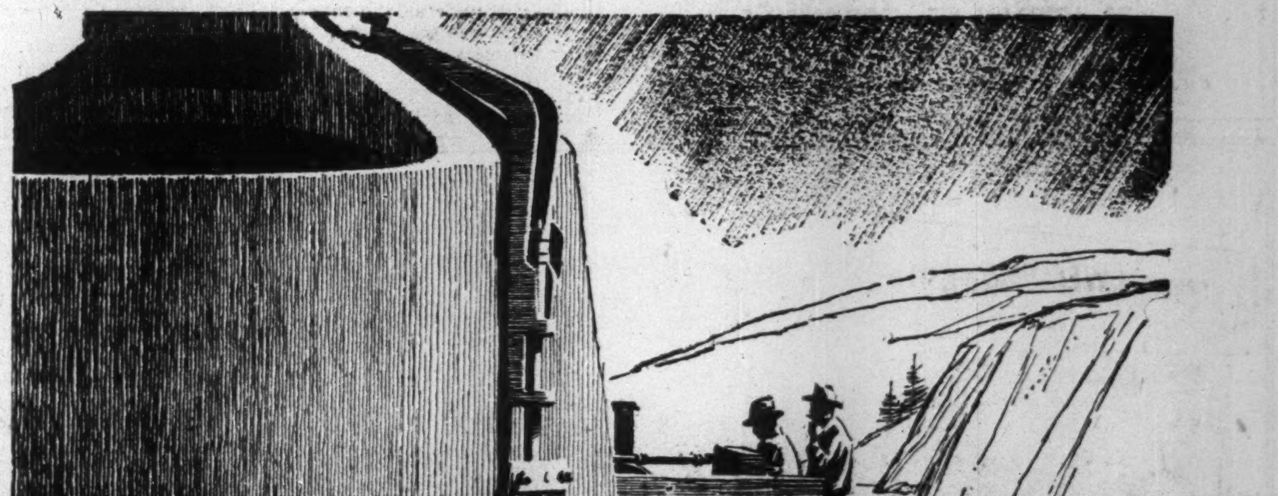
As at Dec. 31:	1950	1949
Cash & call loans	$8,103,765	$6,816,715
Mkt. secs. at cost*	1,435,772	2,179,672
Accts. rec.	246,289	114,103
Inventories	1,742,272	1,639,245
Total curr. assets	11,528,098	10,749,735
Investments	2,781,750	3,400,000
Misc. assets♠	537,315	865,700
Fixed assets‡	41,151,316	42,002,535
Total assets	55,998,479	57,017,970
Accts., tax., etc., pay.	1,268,737	2,938,680
Suspense■	2,226,032	......
Mut. Benefit Assoc.	1,053,365	929,501
Other curr. liabs.	2,049,193	1,883,341
Bonds due	700,000	700,000
Total curr. liab.	7,297,327	6,451,522
Funded debt	38,047,400	38,747,400
Company reserves	3,139,148	3,819,765
Contract reserves	466,597	462,779
Capital stock	7,000,000	7,000,000
Surplus	†48,007	536,504
‡After depr. of	16,386,213	14,661,866
*Market value	1,404,775	2,201,884
♠Incl. ref. EPT	......	281,884

†After adding $951,658 transferred from reserves, and deducting $1,893,623 net amount of taxes paid for 1942-47.

■Diff. between amt. of 1942-47 income tax charged and payments made prior to Mar. 1, 1950.

Working capital	4,230,771	[illegible]





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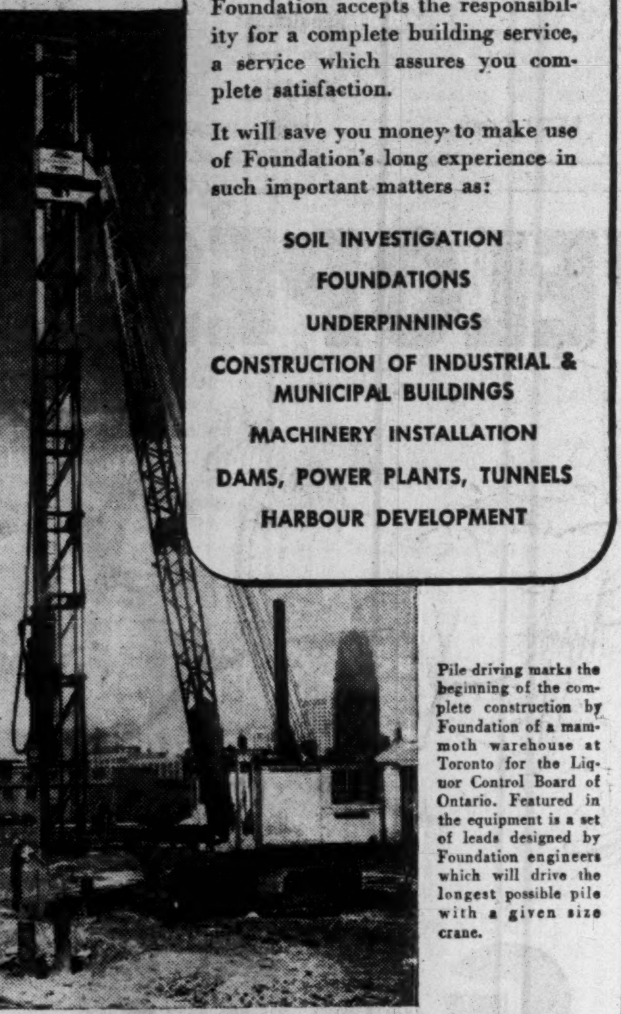

Pile driving marks the beginning of the complete construction by Foundation of a mammoth warehouse at Toronto for the Liquor Control Board of Ontario. Featured in the equipment is a set of leads designed by Foundation engineers which will drive the longest possible pile with a given size crane.

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Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

Prince Edward Is.

Fisheries Probe: A fisheries development committee made up of representatives of Federal and P. E. I. Governments has been created; will begin work immediately to examine and report on (1) fisheries resources available to P. E. I., (2) catching methods, (3) processing and marketing, (4) harbor and shore facilities. It will make recommendations for the improvement of all phases of the P. E. I. fishing industry.

* * *

New Brunswick

Study Shipping: Inter-coastal water services between Maritime Provinces and other parts of Canada and United States are under scrutiny by a special committee set up last week by Maritime Transportation Commission, meeting at Moncton. Aim is to improve and extend service. The new committee consists of members from New Brunswick, Nova Scotia, P. E. I. and Newfoundland.

* * *

Newfoundland

Modify Education: Three acts passed in the Legislature last week will modify Newfoundland's educational setup. An amendment to the present Education Act raised compulsory age for school attendance from 14 to 15 years. A new measure in the vocational education field calls for expansion of services and the formation of an advisory board with representation from government, labor and Board of Trade. The third act incorporates Newfoundland Teachers Association, providing compulsory check-off for dues.

* * *

Quebec

TV Plans: CBC submitted its television plans to Montreal civic authorities last week, following provincial authority to the city to make a TV site available to the CBC. Plans call for a 300-foot tower and a chalet-style building to house the transmitter on Mount Royal. Barring unforeseen delays, CBC authorities expect Montrealers will be watching initial patterns by spring of 1952.

* * *

Nova Scotia

Power Source: Government technicians are "seriously considering" a plan to develop 200,000 hp. of electrical energy at a Gaspé plant using Nova Scotia coal as its source of energy according to Premier Duplessis. Previous plan to harness Madeleine River for power for the Noranda Mines copper development has been scrapped since the river can produce a maximum of only 25,000 hp. Nova Scotia's Deputy Mines Minister Messervey said his province's coal mines could provide all the coal needed for the project "within two or three years."

* * *

Ontario

Rents Frozen: All residential rents in Ontario are frozen as of April 17. The freeze takes in all residential rents, whether presently controlled or not; excludes commercial rents. Ontario's new seven-man committee of the legislature on rent control asked for the freeze until its studies of rent control problems were completed.

OLAV TERNSTROM,

former secretary of the General Export Association of Sweden, has been appointed Swedish trade representative to Canada, with headquarters at the Consulate General, Montreal.

Complaints under the freeze will be made to the rental control board, still under Federal jurisdiction but to pass over to the province on April 30, when Federal controls terminate.

Discrimination Ban: Ontario information centres won't handle resort pamphlets implying that the establishment caters only to "selective" or "restricted" clientele hotel and resort owners were warned last week. Government centres will be guided by the province's antidiscrimination bill which makes illegal discrimination in employment practices against individuals on racial or religious grounds. Tourist operators in the province may reserve the right to refuse any reservation.

* * *

Manitoba

Grain Plebiscite: Manitoba grain producers will have their say in a ballot late in the fall on whether they want the Government to keep on the books the Course Grain Marketing Act passed in 1949. The forthcoming plebiscite question: "Do you wish to continue to sell your oats and barley as at present?" Since the Act was passed farmers have been forced to market their oats and barley through the Canadian Wheat Board.

* * *

Saskatchewan

Search For Oil: Oil exploration is being carried out on a record scale according to Premier T. G. Douglas. Under exploration at present are 72 million acres. In 1945, 14,000 barrels of oil were produced in the province; in 1950 the figure reached 1,000,075 barrels. A significant fact is that the oil field is moving east and south the premier said. From 250 to 300 test holes are expected to be drilled this year.

* * *

Alberta

Highway Plans: A "greatest ever" highway plan for Alberta has been announced by Acting Minister of Public Works Gordon E. Taylor. It will entail $13.5 millions for main highway construction and improvements for more than 1,000 miles of roads, $4 millions for Trans-Canada highway work and $1.5 millions for bridges. The work will include 243 miles of new asphalt hard surfacing, 220 miles of steel coating of hard-surfaced highways and 402 miles of grading and graveling.

* * *

British Columbia

Tourist Loop: Legislation is being passed authorizing provincial government construction of 10 miles of road in Powell River area to tie in with three new ferry services linking Campbell River to the mainland and providing a 750-mile tourist and business loop covering Victoria, the mainland coast from Lund, 10 miles north of Powell River, Vancouver and U. S. border and coastal points. All links may not be provided for two or three years, but Victoria Dock Co. and Sea Bus Lines Ltd. intend to complete road and ferry connections between Powell River and Vancouver next year.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

FISHER & BURPE, LTD. 1950 net profit was off 30.5%. Sales were slightly higher than in 1949 and had not extraordinary expenses connected with reorganization and expansion been written off, earnings would have compared favorably with previous year.

Additional employees were hired, branches at Winnipeg and Edmonton were renovated and an office building was leased in Toronto. This latter branch was opened on Jan. 1, 1951, stocked with a substantial inventory and manned with an administrative and sales staff fully capable of handling Ontario hospital and physicians' requirements.

To attain the budget for 1951 a sales increase of approximately 25% over 1950 will be necessary. Results achieved in first quarter of 1951 would indicate that this optimistic goal can be reached, President R. W. Finlayson stated.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$57,175	$79,845
Less: Deprec.	6,796	5,066
Inc. taxes	18,039	28,250
Net profit	32,340	46,529
Less: Cl. A divds.	11,777	10,648
Cl. B divds.	4,623	......
Surplus for year	15,940	35,881
Earnings per Share:		
Cl. A: Earned	$2.00	$2.88
Paid	0.73	0.66
Cl. B: Earned	1.11	2.20
Paid	0.25	....

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$8,342	$6,153
Accts. rec.	193,422	144,166
Life assur.—c.s.v.	36,142	44,504
Inventory	322,012	237,556
Total curr. assets	559,918	432,379
Prep. exp.§	2,225	2,499
Misc. assets	1,259	6,034
Fixed assets‡	71,491	71,769
Total assets	634,893	512,681
Bank loans	193,603	79,956
Taxes, etc., pay.	77,577	91,377
Total curr. liabs.	271,180	171,333
Mtge. pay.	15,296	17,556
Res., reval. of f.a.▪	5,615	5,615
Capital stock	119,139	112,182
Earned surplus	223,663	205,995
‡After depr. res.	52,764	45,968
▪After depr. res.	12,164	12,164
§Incl. in curr. assets in co's accounts.		
Working capital	288,738	261,046

BRUSH (CANADA) LTD. announces change of name to Brush ABOE (Canada) Ltd., to identify more clearly their relationship with the Associated British Oil Engines group. Brush ABOE (Canada) Ltd. operates as managing agent for the ABOE group and for Brush Electrical Engineering Co. of Loughborough, Eng. The company recently purchased the Vancouver plant of Vivian Engine Works Ltd.

NWT Metal Strike To Get New Test

A new companny, Joe Indian Mountain Metals Mines, has been formed by James McAvoy and associates to acquire and develop the B. B. group of 33 claims, Indian Mountain Lake area, N.W.T. The claims were the scene of an important lead-zinc discovery in 1948 and considerable work was completed under an option by Hollinger Consolidated Mining Corp. and Noranda Mines. These parties withdrew from their option when a heavy property payment came due.

Altogether about $100,000 has been spent on the property. This work is stated to have established the existence of an ore body containing 271,000 tons of ore with an average grade of 5.21 oz. silver, 1.67% lead and 15.68% zinc above the 400-ft. level and indicated the continuance of the ore below the 800-ft. horizon.

When sufficient funds have been placed in the treasury of the new five million share company, the management plans to continue drilling below the 400-ft. horizon with the immediate objective of establishing one million tons of ore. This is considered the minimum tonnage required to justify construction of 350-500 ton daily capacity concentrator.

Cornerstones
for communities

Schools, hospitals, playgrounds, parks, roads, sidewalks, waterworks — all these must have a beginning. Usually they are born as proposals at Council meetings, going finally before the people for approval. But even before the first sod is turned and the first stone laid there must be funds.

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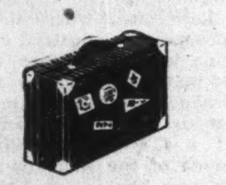

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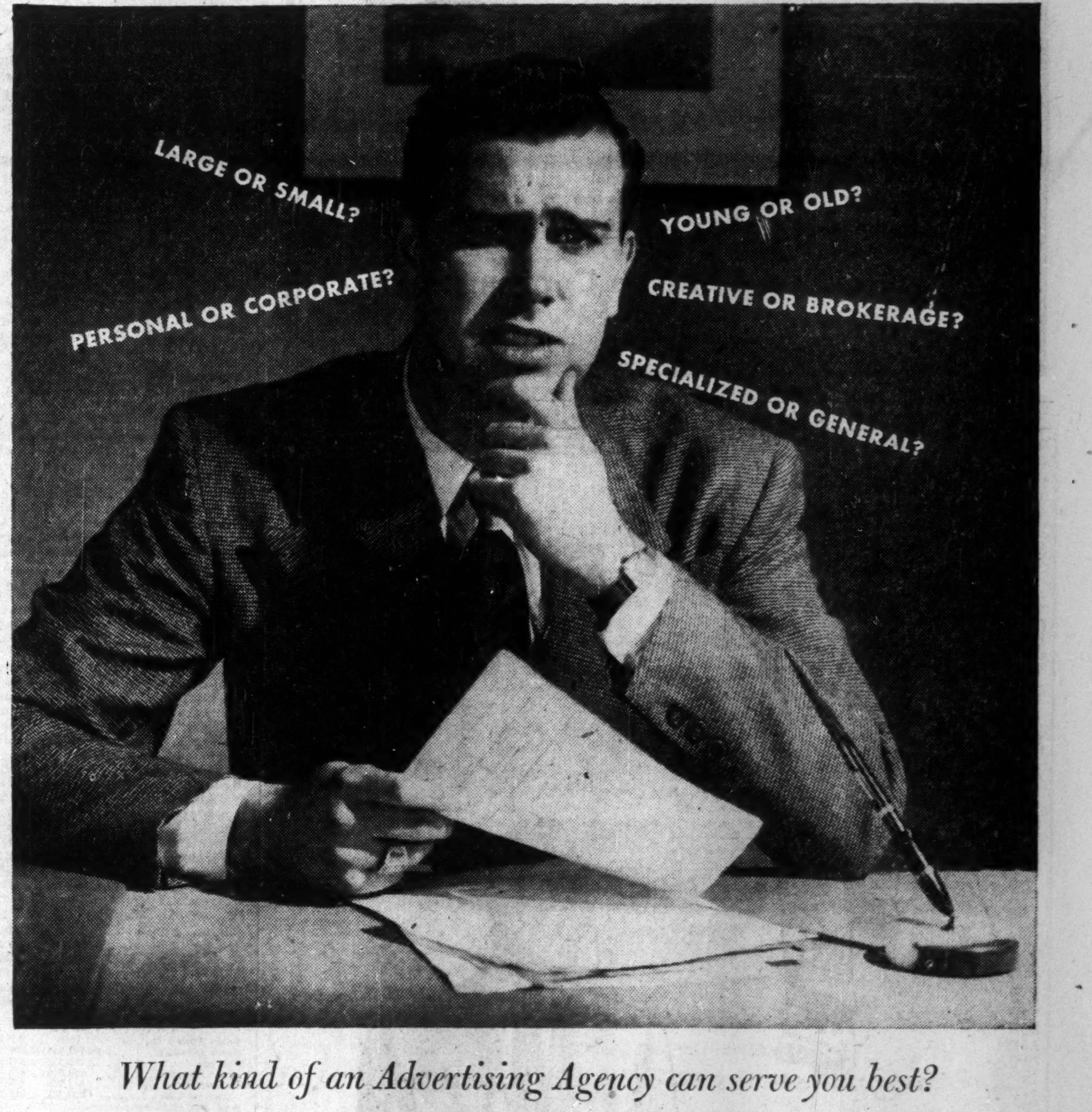

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NATIONAL STEEL CAR Corporation Limited

BUILDERS OF TRANSPORT FOR CANADA

New U. S. Control System May Hit Canadian Firms

Canadian manufacturers whose production depends on getting parts or supplies from the United States will have to contend with still more U. S. defense control machinery after July 1. On that date the Government's "Controlled Materials Plan" will go into effect. Under this system the U. S. National Production Authority will tell users of steel, copper and aluminum exactly how much of these metals they can use each quarter after July 1.

N.P.A. will dole out these materials for all defense and essential civilian purposes. What's left over will be available for non-essential civilian goods.

From this common "pool" manufacturers classed as non-essential will be given a quota based on a percentage of the average tonnage consumed in a base period. Both the percentage and the base period have yet to be determined.

Here is how C.M.P. is supposed to work:

First, planners will figure how much steel, copper and aluminum in various forms can be produced in the approaching quarter. That tells them the total supply available to fill military, essential and non-essential civilian demand.

Then demand is figured up. The defense departments must determine exactly how many various weapons and how much material they want produced in the same quarter. This is then translated into tons of materials. At the same time producers of essential civilian goods like freight cars, fill out a C.M.P. form showing how much of the various metal products they want and how much they used in some past base period.

Measured Against Supply

These totals are then added up and measured against supply. If the totals are approved outright, what's left goes for civilian goods and will hence determine the level of civilian production for the rest of the country.

However, if what's left is very little, it becomes a problem for the planners themselves — all the way up to President Truman himself — to decide whether what's left is enough to keep the civilian economy running to avoid serious hardship and a breakdown. If not, military and essential civilian production will have to be cut back.

The key apparently is this: how high has the civilian economy to be kept to avoid any major dislocation. It is now said that the level will be close to 1948. If necessary, cuts will have to be made in military and essential programs to bring them into balance with what is considered proper for the nonessential civilian production.

What the new system does, it is claimed, is set up an over-all allocation program to take the place of the bits-and-pieces priority system now in effect. Defense ratings will still be used but they will now become part of an over-all program.

Another reason for adopting the unified system is that planners were getting to the point where they were faced with industrial chaos. They had to meet defense requirements and they had no information as to how much material was available. "You can't keep drawing cheques against the bank balance without knowing what's in it," explained one official.

Tentative lists of essential and nonessential products follow:

Essential: Agricultural machinery, metal-working machinery, tractors, steam and hydraulic turbines, pumps and compressors, industrial trucks and tractors, motors and generators, food products machinery, anti-friction bearings, industrial machinery for making such products as rubber, plastics, chemicals, tobacco, glass, cotton, cement, etc., metal shipping containers, office machines, commercial laundry and equipment, steel springs, bolts, nuts, rivets, telephone equipment, electronic equipment and storage batteries.

Also on the list for definite allocations are: Cooperage, prefabricated wooden buildings, fruit and vegetable baskets, mattresses and bed springs, wood office furniture, window and door screens, saddlery and harness, loose-leaf binders, leather belting, farm wagons and needles, pins and fasteners and many other products.

Nonessential: passenger automobiles, household refrigerators and home freezers, house heating and cooking equipment, mending and sewing machines, home radio and television sets, sheet-metal awnings and radiator enclosures, venetian blinds, household furniture, window shades, women's handbags, small leather goods, dish-washing machinery for the home, motorcycles, bicycles, jewelry, silverware, pianos and other musical instruments, games and toys, sporting and athletic goods, artist materials, advertising signs, umbrellas and canes, cigarette holders, smoking pipes, soda-fountain and beer-dispensing equipment.

Here's Text of Nickel Order

Here is the full text of Control Order No. 1 issued by the non-ferrous metals division of the Department of Defense Production, dealing with nickel:

1. **INTERPRETATION:** For the purpose of this Order:

(a) "Person" shall include any individual, partnership, corporation, co-operative or other association, society or organization;

(b) "Primary Nickel" shall mean nickel of any concentration in the following forms: Copper nickel shot used for remelting, electrolytic cathodes, ingot and shot;

(c) "Electrical Resistance Alloys" shall mean any electrical resistance alloys containing 50% or more by weight of nickel or nickel plus chromium, produced by any hot or cold working processes.

2. **AUTHORIZATION REQUIRED:** On and after May 1, 1951:

(a) No person shall purchase or otherwise acquire any primary nickel or electrical resistance alloys, as above defined, unless he has submitted his purchase order to the Director, Non-Ferrous Metals Division, and the Director has authorized the placing of such purchase order;

(b) No person shall supply or deliver any primary nickel or electrical resistance alloy to anyone until he has received a purchase order with the proper authorization as described in sub section (a) of this section.

3. **REPORTS:** Any person who acquires, sells, deals in or carries an inventory of primary nickel or electrical resistance alloys shall give the Director of the Non-Ferrous Metals Division such information in such form and at such times as the Director may require.

4. This Order shall come into force April 16, 1951.

The Canadian Chartered Accountant

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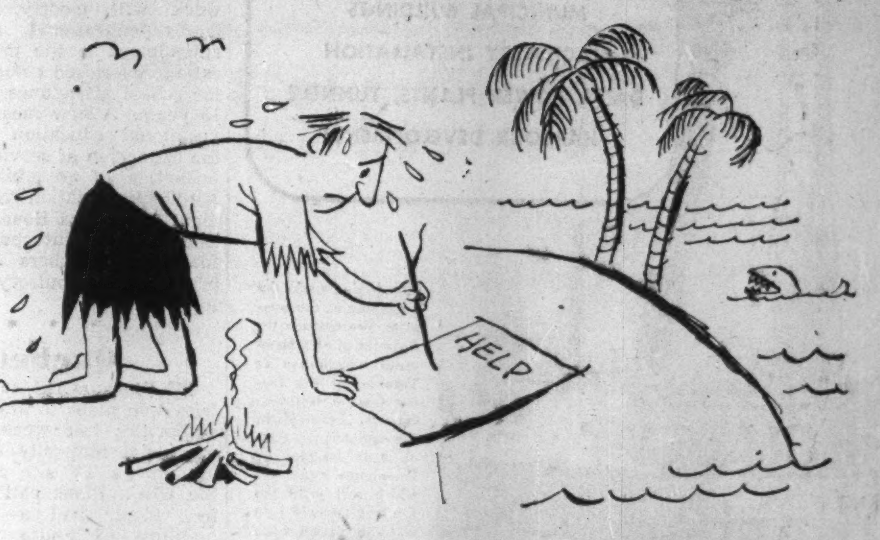

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COMPANY REPORTS

CALGARY POWER LTD. reports a 1950 net profit of $1,265,426, up 12% from 1949's $1,125,412. During the year, states President G. A. Gaherty, gross revenue from operations rose $775,238 to $6,165,555, while operating expenses were $315,365 higher at $2,883,561. Of this latter figure, $1,462,815 represents purchased and steam generated energy.

Construction difficulties which could not be overcome under severe weather conditions, the president reports, have delayed completion of the Spray plant until this summer. Favorable water conditions in spring and summer, 1950 and rapid completion of the storage dams made it possible to fill the Spray reservoir about a year earlier than previously forecast and so to obtain full benefit of the additional storage at the plants farther downstream during the current low water season.

Work on the Rundle plant and the extension to the Kananaskis plant is "proceeding on schedule" and both are expected to be in operation this year. Through a wholly-owned subsidiary, a 138,000-volt transmission line between Barrier plant and the Crow's Nest Pass has been built to strengthen the supply in Southern Alberta, while construction has also been started on a second 138,000-volt line from Ghost plant to Edmonton. During 1950, 2,869 farms were connected, bringing the total served at the year-end to 8,658.

Rapid expansion of the company's business, it's stated, is necessitating heavy capital expenditures on production, transmission and distribution facilities. Net increase in fixed assets during 1950 totaled $9,213,262 and, Mr. Gaherty notes, "full earning power of many such additions is not immediately reflected in operating revenues."

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Gross revenue	$6,165,555	$5,390,317
Net earnings	3,282,253	2,822,461
Less: Deprec.	700,000	650,000
Interest	641,928	449,857
Income taxes	828,361	686,745
Add: Int. chgd. to constr.	153,462	89,553
Net profit	1,265,426	1,125,412
Less: Pref. divds.	319,900	290,000
Surplus for year	945,526	835,412
Times Interest Earned:		
Before deprec.	5.11	6.27
After deprec.	4.02	4.83
Earnings per Share and Dividend Record:		
Preferred	$15.82	$16.08
Paid, 4%	4.00	4.00
Paid, 4½%	4.50	4.50
Common	2.70	2.39
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$327,258	$1,036,733
Accts. rec.	792,546	628,880
Inventories	699,740	839,261
Total curr. assets	1,819,646	2,504,874
Investments	170,000	170,500
Due from subsids.	838,440	318,317
Deferred chgs.*	325,347	236,682
Fixed assets	45,649,279	36,436,017
Total assets	48,702,710	39,666,390
Accts., etc., pay.	1,558,066	1,203,496
Tax. pay.	435,161	395,402
Accr. bond int.	64,860	47,916
Total curr. liab.	2,058,087	1,646,814
Due subsid.	130,929	124,596
Misc. items	902,865	764,832
Funded debt	22,800,000	17,000,000
Deprec. res.	7,917,219	7,434,102
Other reserves	404,170	157,595
Capital stock	11,500,000	10,500,000
Capital surplus	2,928	3,483
Earned surplus	2,980,512	2,034,986
*Incl. ref. EPT	.....	10,832
Working capital	‡238,443	858,060

‡Excess of current liabilities over current assets.

DAKS suits

Some men when they buy a suit think mostly of the cut of the coat — they take the trousers for granted. But when a man buys a Daks suit, he is very conscious of the comfort and superb hang of his Daks self-supporting trousers, and when he slips on his easy, perfectly tailored Daks jacket to match, he has become a permanent convert to Daks suits, whether for business or leisure.

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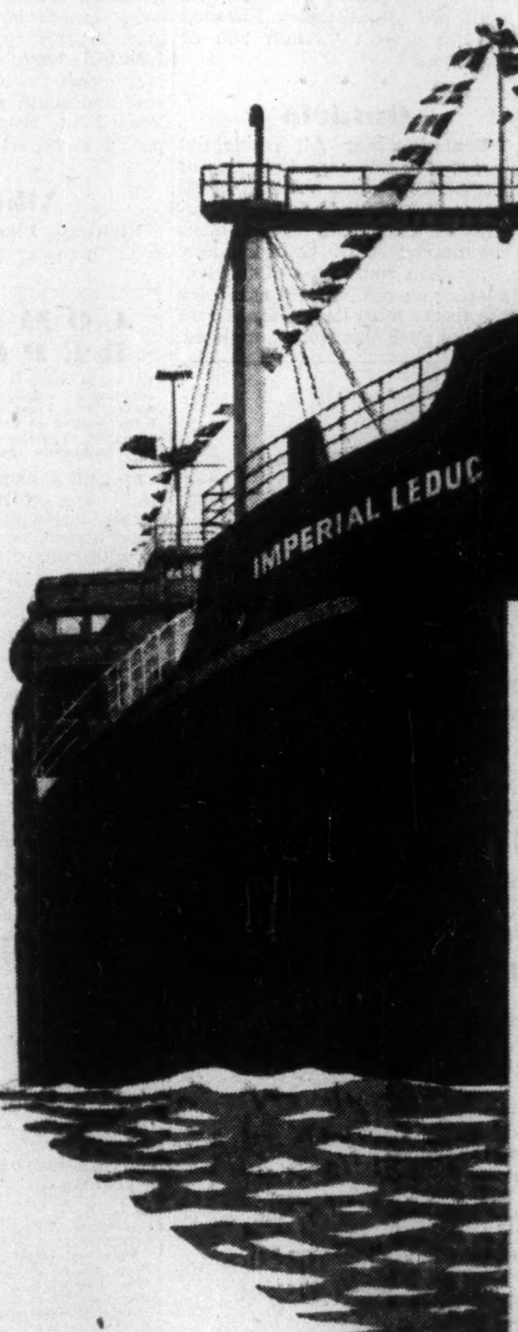

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new cargo . . .
new progress

When the "Imperial Leduc" steamed into Sarnia this week she made important news for all Canadians.

The ship herself was news—the world's largest lake tanker on her maiden voyage. Even greater news was her cargo—the first shipment of Alberta oil into the Ontario market.

This new market for western crude will increase Canada's oil production by almost a half. It means a further saving in foreign exchange; 40 million dollars available if needed for other purposes. It gives the Prairies a bigger market in the east and, consequently, the east a bigger market in the Prairies. Above all, it makes Canada surer of oil supplies in peace or war.

Arrival of the "Imperial Leduc" at Sarnia began a new chapter in the story of Canada's economic development—a nation more prosperous and more secure.

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To Dredge Iron Ore From Sand

Plan Unique Mining Development on St. Lawrence Shore

MONTREAL (Staff) — Far down the St. Lawrence at the mouth of the Natashquan River, a unique mining venture is expected to be in production by early 1952. Ore to be mined, by dredging, is black magnetite sand; to be sold, after processing, as a concentrate containing an estimated 69-71% iron.

It combines the principles of placer gold mining and magnetic separation and, say its backers, if successful will be the first operation of its kind.

Equal partners in the venture are Belgium-born E. Jean Olivier, who has been in Canada some seven years now, and Charles E. Prefontaine, president of United Auto Parts Ltd. A company to bring the development into production is now being formed, says Olivier, and public financing will probably be sought.

The partners have purchased 14,000 acres, running along the north shore 530 miles from Quebec City and 72 miles past Havre St. Pierre. Options are held on another 21,000 acres in the same area and on a further 85,000 acres running west from Natashquan, in bits and pieces, to Baie Comeau.

Most of the development work so far has been centred on the first two. The black sand along the shoreline and underwater near the shore contains from 4% to 62% iron, Olivier reports.

As the best deposits lie underwater, mining will be a dredging operation, employing the same principle as placer gold mining except that a magnetic concentrator will be installed aboard the dredge. The sand will be scooped up in buckets and put through the concentrator. Tailings will be spewed out to the rear, while the 69-71% iron concentrate will be mixed with water and pumped through a pipeline back to the stockpile to be built up at the loading point at the village of Natashquan.

400,000 Tons a Year

Capacity will be 1,000 tons an hour and, reports Olivier, it's to be a 24 hour-a-day, all year round operation. At this rate, seven million to 8 million tons of sand would be dredged annually. Assuming, he calculates, an average content of only 5% iron per ton of sand, this would mean production of some 400,000 tons of concentrate annually.

Expectations are, however, that the sand will average considerably higher than 5%, possibly up around 20%, which would mean an output of some 2 million tons a year.

The concentrate, he says, will contain only traces of sulphur, phosphorus and silica and will be open-hearth grade. At present iron ore prices, he figures it should bring a price of around $11 a ton. And, "due to the simplicity of the operation and the cheapness of dredging and concentrating the sand, total costs, assuming again an average of only 5% iron, should run only about $4 per ton to deliver the concentrate at Atlantic coast ports."

A federal government dock has been built at Natashquan, he reports, and all that's needed as far as loading facilities are concerned is a belt conveyor system for transporting the concentrate from stockpile to ships. Total cost of the development, including purchase of a dredge, is estimated at from $1.5 million to $2 millions.

From Natashquan, the concentrate will be shipped via the Atlantic seaboard, to reduction plants in the U. S. Negotiations are presently under way, he says, for sales to steel plants in United States.

So far, drilling to a depth of 14 ft. on the 14,000 acres purchased has proved an estimated 20 million tons of concentrate, with good prospects, says Olivier, that this will be increased very substantially through drilling to greater depth.

This figure, he admits, is relatively small when compared with reserves of most iron mining developments now in production. The low cost of bringing the property into production and operating it, however, would make development economically sound even if no more reserves were proved, he states.

An order for a dredge is expected to be placed in about six weeks, after further drilling has indicated how deep the sand goes and, therefore, what type of dredge should be purchased. Olivier expects that delivery would be made about seven or eight months after the order is placed.

First Developments 1867

History of these magnetite sand deposits dates back to 1867, when a company started making high-grade further west from Natashquan at Moisie. Shipments were made to the U. S., reports Olivier, but the American tariff was then put so high that the company was forced to suspend production for lack of markets.

In 1911, another investigation of the sands was started but was dropped when war broke out in 1914.

From then until the last few years, he says, iron ore prices have been low (about $3.75-$4.25 a ton for 51% grade) and U. S. steel companies had plenty of ore supplies from their own deposits in the U. S.

Now, however, the same grade of ore sells for $8.30-$8.70 a ton.

Can. Locomotive Tools For Diesel At Kingston Plant

MONTREAL (Staff) — Canadian Locomotive Co.'s plant at Kingston is being converted as rapidly as possible for production of diesel locomotives, it was stated at the company's annual meeting. First diesel road locomotive is expected to be completed in June, 1951.

At the meeting, President Robert H. Morse, Jr., was appointed general manager, while J. J. Jarrell, vice-president and former general manager, was made vice-president in charge of manufacturing. Mr. G. A. Mueller was placed in charge of sales and both he and F. R. Dane, secretary-treasurer, were elected vice-presidents. Robert H. Morse III was elected a director.

for LOW COST REAMING.. in any formation!

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WHEEL TRUEING TOOL CO. OF CANADA, LIMITED

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TENDERS FOR COAL
DOMINION BUILDINGS
IN OTTAWA, 1951-1952

SEALED TENDERS addressed to the undersigned and endorsed "Tender for Coal for the Dominion Buildings in the City of Ottawa," will be received until 3 o'clock, Wednesday, May 9, 1951, for the supply of coal for the Dominion Buildings in the City of Ottawa.

Forms of tender with specifications and conditions attached can be obtained from the Chief of Purchasing and Stores, Department of Public Works, Ottawa, also from the Superintendent of Public Buildings, George Street, Ottawa.

Tenders will not be considered unless made on the forms supplied by the Department and in accordance with department specifications and conditions.

Each tender must be accompanied by a certified cheque on a chartered bank in Canada made payable to the order of the Honourable the Minister of Public Works, equal to five per cent of the amount of the tender, or bearer bonds of the Dominion of Canada or of the Canadian National Railway Company and its constituent companies, unconditionally guaranteed as to principal and interest by the Dominion of Canada or the aforementioned bonds and a certified cheque if required to make up an odd amount.

By order
ROBERT FORTIER,
Acting Secretary.

Department of Public Works
Ottawa, April 11, 1951.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

GRANBY ELASTIC WEB OF CANADA LTD. net profit for 1950 totaled $156,557, more than double 1949's $61,130. Sales showed a substantial gain.

Dyeing machines were added during the year, reports President P. H. Boivin and, in the finishing department, new machinery was installed to finish goods up to a width of 72 inches. Five calenders with mangles were installed and are now in operation finishing goods the company was "not in a position to finish previously." A 60-ft. long clipped tender frame has been bought and was expected to be in operation by April 15, permitting finishing of goods "at a much more economical price" and enabling the firm to do all its own dyeing and finishing.

Of the 750,000 1% $1 par non-cumulative redeemable preferred shares created last year by issue of Supplementary Letters Patent, 360,000 have been issued to common shareholders as a stock dividend, at the rate of 12 preferred shares for each common share held.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$348,951	$184,814
Less: Deprec.	85,893	79,351
Bond int.	8,708	9,333
Inc. tax res.	105,000	35,000
Add: Asset sale	7,207	......
Net profit	156,557	61,130
Less: Com. divds.	15,000	22,500
Surplus for year	141,557	38,630
Earnings per Share and Dividend Record:		
Pref.	$0.43	....
None paid.		
Common	5.22	$2.04
Paid	†0.50	0.75

†Plus stock divd. of 12 pref. shs. for each com. sh.

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Accounts rec.	$370,529	$215,264
Inventories	672,766	593,857
Mkt. invest.	1,250	......
Total curr. assets	1,044,545	809,121
Investments	25,000	25,000
Misc. assets	10,132	4,167
Fixed assets‡	601,304	585,697
Total assets	1,680,981	1,424,185
Bk. overdraft & loan	59,549	48,928
Accts., etc., pay.	440,230	261,525
Taxes	107,634	51,955
Total curr. liab.	607,413	362,408
Funded debt	225,000	250,000
Reserves	......	35,000
Capital stock	677,501	317,501
Capital surplus	......	2,410
Distrib. surp.	......	46,269
Earned surplus	*159,067	410,597
‡After deprec. of	750,179	665,356

*After deducting $360,000 stock divd. and $116,766 taxes thereon, and adding $83,679 transferred from conting. reserve, capital surplus and distrib. surplus.

Working capital	437,132	446,713

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TO MEET INFLATION

Ask your Investment Dealer or Broker for prospectus, and details of this unique savings plan.

CALVIN BULLOCK Ltd.

RED DEER BRAND

BIRCH and HARD MAPLE FLOORING

"This name has long been associated with High Grade Hardwood Flooring and Northern Hardwoods: Spruce and Hemlock."

RED DEER BRAND

The MUSKOKA WOOD Products, Limited

HUNTSVILLE • ONTARIO

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Do you know that the drive yourself business has developed into a major service to Canadian business because hundreds of business executives have found that:

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Here are some facts about drive yourself service which will save you money—

• COURTESY CARDS

On application, it will be a pleasure to send Hertz Courtesy Cards to you, your executives and your salesmen. This makes it easy to rent a car without deposit or further identification in 60 Canadian cities from coast to coast and in 400 United States cities.

• RAIL-PLANE-AUTO PLAN

The Hertz Driv-Ur-Self System with which Tilden Drive Yourself is affiliated, has worked out with the Canadian Railways and Airlines, two plans known as the Rail-Auto Plan and the Plane-Auto Plan. You can reserve a car, as private as your own, in almost any Canadian city through any railway or airline ticket office.

Canada is a country of great distances between the large population areas. The modern idea of making the long journey by train or plane and then renting a sparkling new drive yourself car on arrival, eliminates long, tiring highway driving, saves fatigue, time and money.

• MAKING THE MOST OF PEAK SELLING PERIODS

Many companies employing local city salesmen have them use drive yourself cars DURING BUSY SEASONS ONLY. This policy results in more calls — and sales — during peak periods, and much lower selling costs in slack seasons when the car is not required.

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• HAMILTON 69 Hughson South
• VANCOUVER 745 Burrard Street
• VICTORIA 855 Douglas Street

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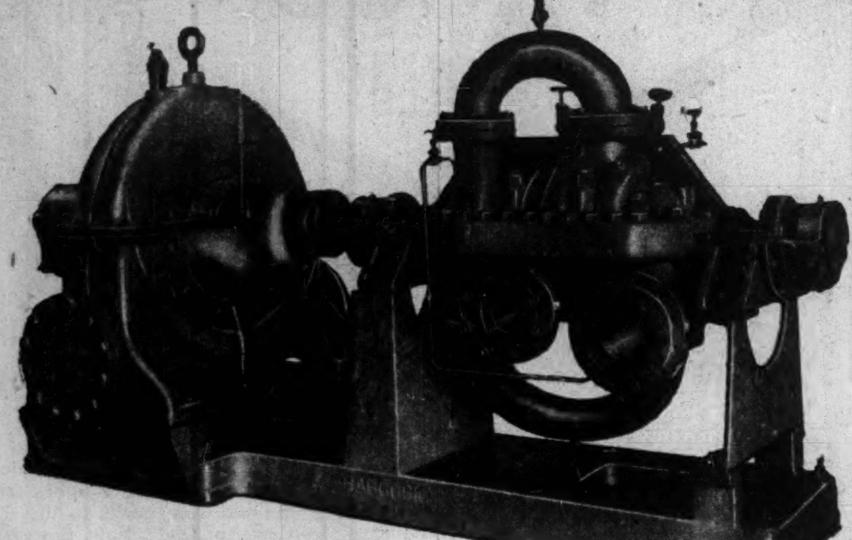

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4 Stage Boiler Feed Pump

handles higher pressures at lower costs for these good reasons . . .

EFFICIENT SEALING. Double V-groove bushings and rings provide long life and efficient interstage sealing.

MINIMUM PRESSURE DIFFERENTIAL. The stages of pumps are so arranged that only one stage pressure differential is allowed at each sealing point.

EASILY ACCESSIBLE. Full inspection of rotating element on removal of top casing. The V-groove casing rings and interstage bushings are split and, therefore, may be replaced without removal of rotating element from pump casing.

VIBRATIONLESS BALANCE. Complete axial and radial balance is maintained due to arrangement of impellers and volutes, resulting in steady, vibrationless operation.

EFFECTIVE STUFFING BOXES. Low pressure end of pump subjected to suction pressure only. At high pressure end, a leakage is bled to suction. V-groove pressure breakdown bushings are provided adjacent to stuffing boxes.

CHROME STEEL SLEEVES. All shaft sleeves are made of Chrome steel. End sleeves hardened to resist wear.

ANTI-FRICTION BEARINGS. Water-cooled, anti-friction type bearings are provided with circulated oil lubrication.

When you have to move liquids, consult Babcock. We have the engineers, equipment and experience to supply the pumps you need.

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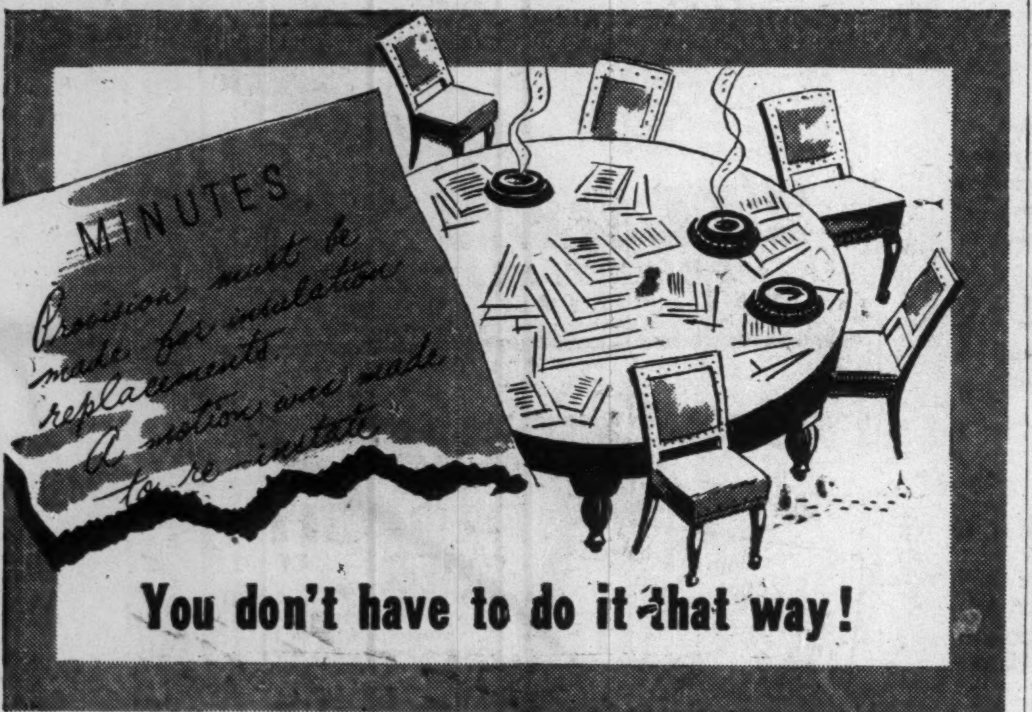
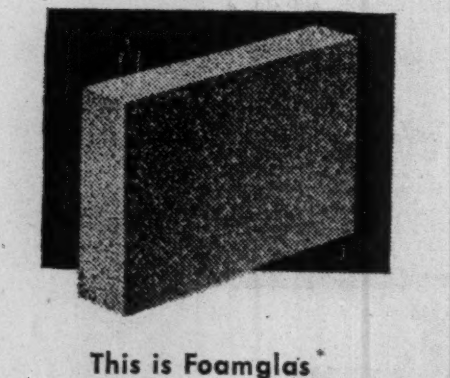


when you insulate with FOAMGLAS* you insulate for good!



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It's moisture that lowers the efficiency of insulation. That's why in walls and floors, roofs and ceilings on all kinds of buildings, the trend is to Foamglas.*

This different kind of insulation is composed of millions of separate sealed glass cells containing still air — a natural heat retardant — that makes Foamglas* highly efficient at maintaining desired temperature and humidity levels.

When properly installed, Foamglas* retains its original insulating efficiency indefinitely because its glass construction makes it proof against moisture, vapour and acid atmospheres and other destructive elements. Foamglas* is non-combustible, odourless and verminproof. Its long life virtually eliminates costly insulation repairs and replacement. Get the full story on amazing Foamglas* by mailing the coupon below.

*Reg.T.M.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CONSOLIDATED BAKERIES OF CANADA LTD., Montreal, net profit of $157,772 for 1950 was down 36.1% from the 1949 net of $246,952.

The operating loss of $41,229 for 1950 as compared with an operating profit of $187,575 in 1949 reflects the effect on earnings of the continually rising cost of materials and labor and company's inability to increase selling prices sufficiently to cover these increased costs, Board Chairman G. A. Morris and President A. Earwaker say.

Sales were the highest in history being up 4% in pounds of goods sold and 5% in net value from 1949. Cost of materials used increased 7½% and cost of labor 7%.

A profit of $181,729 was realized on securities sold to provide funds for capital expenditures, which have in the past five years, totaled over $4 millions.

Resumption of dividends must await a return to more profitable operations, which the directors hope will not be long delayed; in fact, the early outlook for 1951 is more encouraging than was the case at this time a year ago, it is stated.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$538,382	$748,367
Less: Deprec.	447,430	431,727
Bond & note int.	56,096	46,941
Income tax	59,213	85,686
Add: Sec. prof.	181,729	62,939
Net profit	157,772	246,952
Less: Dividends	......	169,721
Surplus for year	157,772	77,231
Earnings per Share and Dividend Record:		
Common	$0.46	$0.73
Paid	......	0.50

Note: Earnings include prof. on sale of secs. of 54c in 1950, 19c per sh. in 1949, 32c per sh. in 1948.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & call ln.	$597,811	$406,901
Accts. rec.	551,685	565,915
Investments†	176,357	345,032
Inventories	969,184	806,007
Total curr. assets	2,295,037	2,123,855
Invest. in sub.	260,610	260,610
Other invest.	75,000	75,000
Misc. assets▲	201,988	195,780
Fixed assets*	4,345,895	4,308,220
Total assets	7,178,530	6,963,465
Accts., etc., pay.	966,419	901,876
Taxes pay.	29,727	36,977
Total curr. liab.	996,146	938,853
Funded debt	1,500,000	1,500,000
Conting. res.	20,581	20,581
Capital stock	3,499,430	3,499,430
Surplus	1,162,373	1,004,601
*After depr. of	3,981,107	3,761,146
†Market value	445,037	626,218
▲Incl. ref. EPT	......	44,748
Working capital	1,298,891	1,185,002

CROW'S NEST PASS COAL CO. reports a 1950 net profit of $602,970, up 34.4% from 1949. Coal mined totaled 1,025,090 tons, against 1,094,998 last year, being adversely affected by severe winter weather, the railway strike and a shortage of railway cars for several months. Coke production amounted to 156,186 tons (155,675 in 1949).

First commercial shipments of dressed lumber were made in February, 1950, President T. G. Ewart states, and operations were "conducted successfully for the rest of the year." Plans are to utilize and market about nine million board feet of lumber this year.

Capital expenditures of the company and its subsidiaries totaled $265,878, primarily on an electrification program and extension to the preparation plant at the Elk River colliery. The electrification program at the No. 9 mine at Elk River colliery will continue this year and is expected to result in greater efficiency and increased production. Surface facilities there are being improved to provide for efficient handling of a greater daily tonnage.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net oper. earn.	$1,476,873	$937,258
Add: Other inc.	79,535	53,925
Less: Depr., depl.	564,880	276,044
Inc. tax res.	388,558	266,584
Net profit	602,970	448,555
Less: Dividends	248,472	248,472
Surplus for year	354,498	200,083
Earnings per Share and Dividend Record:		
Com.: Earned	$9.71	$7.22
Paid	4.00	4.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$924,479	$396,624
Accts. rec.	912,033	906,983
Bonds & secs.*	1,219,499	1,016,521
Inventory	476,677	514,704
Total curr. assets	3,532,688	2,834,832
Miscellaneous	115,694	331,665
Subsid. shares	335,690	335,690
Cls., plant equip.▲	2,977,490	3,277,376
Total assets	6,961,562	6,779,563
Accts. & tax. pay.	343,374	410,464
Due to subsid.	6,181	27,949
Total curr. liab.	349,555	438,413
Unclaimed divds.	23,565	8,923
Def. purch.	532,187	630,470
Capital stock	6,212,667	6,212,667
Less: Deficit	156,412	510,910
▲After depr. & depl. amort. of	7,376,853	6,817,559
*Market value	1,200,017	1,024,411
Working capital	3,183,133	2,396,419

CRESSWELL ROLL FORMING CO. reports a consolidated net profit of $13,221 for 1950, off from 1949's $67,246. Volume of business available continued to increase, with orders outstripping all previous records, states President E. G. Smith, but scarcity of materials and cramped operating conditions resulted in lower profits.

To solve this plant problem, the company has now leased and occupied a new plant at Granby, Que, owned and built by a subsidiary and comprising some 60,000 sq. ft. of manufacturing space. While not yet fully completed, it "already is demonstrating its lower cost operation." There is ample room for future expansion, it's stated, and the labor situation in Granby is good. A "favorable price" was received for the Oxford Ave. property.

During the latter half of 1950, the company designed and promoted on the Canadian market its own aluminum overhead garage door. While most of the first six months' profits were absorbed in advertising and tooling, "the product is now established on the market at a price and manufacturing cost which will make it a profitable addition to our present products."

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$85,988	$161,464
Less: Deprec.	40,666	42,046
Note int.	14,216	15,500
Income tax	17,885	36,672
Net prof. & surp.	13,221	67,246
Times Note Interest Earned:		
Before deprec.	6.05	10.42
After deprec.	3.19	7.70
Earnings per Share and Dividend Record:		
Common	$0.13	$0.67
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$13,931	$3,550
Accts. rec.	436,385	360,974
Inventories	233,233	253,252
Total curr. assets	683,549	617,776
Def. chgs., etc.	19,034	21,108
Investments	8,783	......
Fixed assets*	351,577	368,562
Total assets	1,062,943	1,[illegible]7,446
Bank advances	219,000	100,952
Accts., tax., etc., pay.	160,147	216,251
Total curr. liabs.	379,147	317,203
Funded debt	289,000	294,000
Capital stock	100,000	100,000
Capital surplus	121,859	121,859
Earned surplus	172,937	174,384
*After depr. of	207,086	162,212
Working capital	304,402	300,573

NORTHWESTERN UTILITIES, LTD. 1950 net profit was up 13.6%. Sales of gas were up 41% over the previous year at 20,520,924 mcf. The increase was due to a considerable extent to cold weather but even with normal temperatures it would have been up 29%. Gross revenues were up $1.2 million or 35%; with normal weather it would have been up 24%.

Level of operating costs was also up sharply as were fixed charges. As a result had normal weather prevailed net income would have been lower than in 1949. Gross investment in fixed capital during the year amounted to $3,912,870. Capital expenditures in 1951 to meet demands of additional thousands of new customers will be around $3.5 millions.

With costs continuing to rise more rapidly than revenues, the company will very shortly apply for permission to increase its natural gas rates.

The company in 1949 acquired the interest of Imperial Oil in the gas in Kinsella field. Further to supplement its gas supplies and also as a conservation measure, in the early summer of 1950 the company started taking into its system surplus oil field gas from the Leduc field. The reserves of this field are considered to be of the order of 600 million cu. ft. Bulk of this gas, however, must be retained in place to provide the necessary pressure to produce the oil. Until the field has been largely depleted many years hence, relatively limited though slowly increasing quantities will be available. The company is advised that at least 500 billion cu. ft. must be added to its reserves within next 10 years.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net sales	$4,589,011	$3,397,684
Net earnings	2,407,190	1,808,297
Less: Amort. res.†	306,993	198,614
Bond int.	513,809	221,998
Bd. disc. & exp.	20,113	18,908
Other interest	2,083	15,290
W/o leases, etc.	10,000	10,000
Stock issue w/o	9,780	9,780
Pre. on bds. red.	3,006	2,994
Loss, invest. sale	5,600	......
Income tax res.	462,049	387,141
Net profit	1,073,757	943,572
Less: Pref. divds.	140,000	140,000
Com. divds.	527,000	459,000
Surplus for year	406,757	344,572

†In addition deprec. of $69,313 in 1950, $34,319 in 1949 included in oper. accts.

Times Fixed Charges* Earned:		
Before amort.	4.49	7.06
After amort.	3.92	6.28

*All interest plus bond disc. and exp. w/o.

Earnings per Share and Dividend Record:		
4% Pref.: Earned	$26.84	$26.96
Paid	4.00	4.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$106,363	$432,588
Accts., etc., rec.	652,480	498,313
Invests.*	1,677,135	198,458
Inventories	564,664	881,514
Total curr. assets	3,000,642	2,010,873
Dep. with trustee	626,103	3,971,686
Misc. assets▲	31,662	137,463
Def. charges	307,773	323,996
Fixed assets	24,633,178	20,888,975
Total assets	28,599,358	27,332,993
Accts., etc., pay.	394,459	407,060
Taxes pay.	484,101	387,389
Total curr. liab.	878,560	794,449
Consumers' dep.	281,750	246,667
Funded debt	14,112,000	14,256,200
Dep. amort. res.	3,109,132	2,728,787
Other res. & advs.	90,809	86,629
Capital stock	8,250,000	7,750,000
Surplus	1,877,107	1,470,261
*Mkt. val.	2,376,803	906,160
▲Incl. ref. EPT	......	113,750
Working capital	2,122,082	1,216,424

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★ DRYERS for all classes of material
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March Revenue Up for CNR

MONTREAL (Staff) — Operating revenues for the Canadian National System totaled $52,661,000 in March, 1951, up $7,796,000 from March, 1950. Operating expenses climbed $5,752,000 to $47,548,000 and net revenue totaled $5,113,000, up $2,044,000 from March, 1950. These figures do not include taxes, equipment, rentals, fixed charges, etc.

Comparative statements showed:

Month of March	1951 $	1950 $	Incr. $
Oper. rev.	52,661,000	44,865,000	7,796,000
Oper. exps.	47,548,000	41,796,000	5,752,000
Net rev.	5,113,000	3,069,000	2,044,000

Two Months Ended March 31	1951 $	1950 $	Incr. $
Oper. rev.	142,920,000	116,671,000	26,249,000
Oper. exps.	135,533,000	117,523,000	18,010,000
Net rev.	7,387,000	*852,000	8,239,000

*Deficit.

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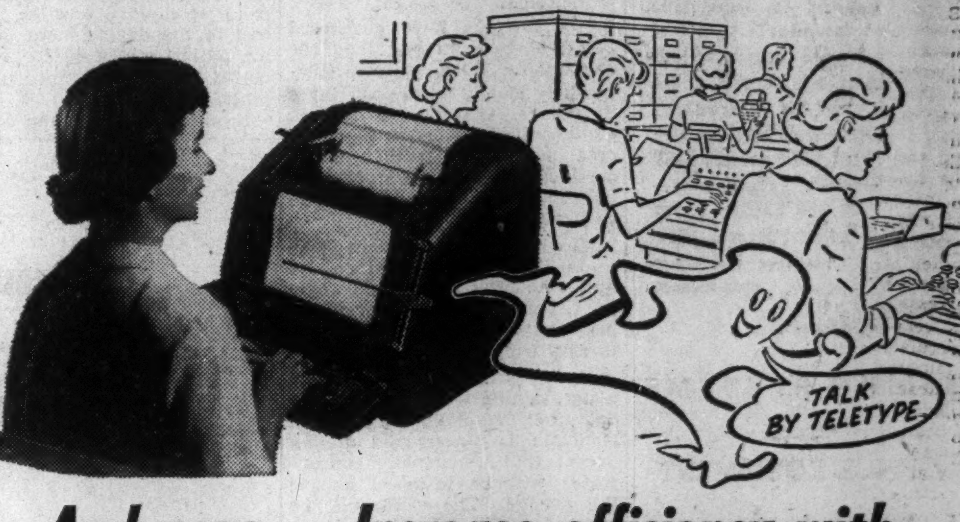

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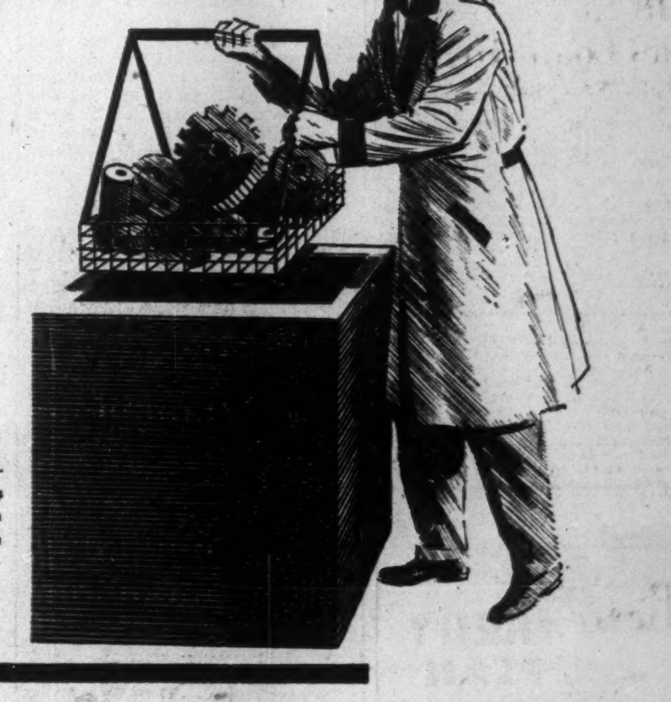
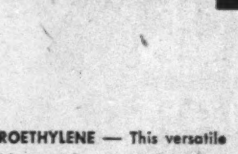
Whether your solvent problem involves finding short cuts to increased production, lowered material costs or some other phase of processing that will lead to increased profits, you'll find an experienced staff of Dow technicians ready to assist you. Remember, Dow has the right solvent for most processing operations. Telephone Dow today.

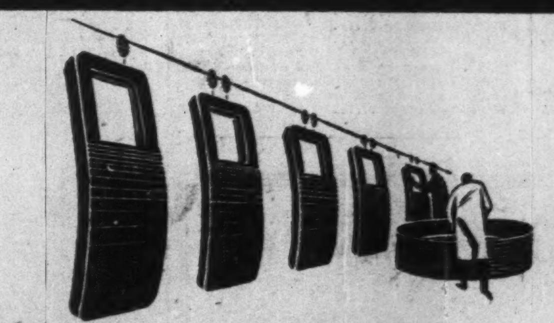


TRICHLOROETHYLENE — Trichloroethylene from Dow is used wherever production economies are desired in metal degreasing.



CARBON TETRACHLORIDE, TECHNICAL — Dow is a *reliable* source for carbon tetrachloride, technical, an excellent general purpose solvent.

PERCHLOROETHYLENE — This versatile solvent with its wide range of uses — from degreasing in metals to processing in textiles—has the same high standards of quality that have become synonomous with the name Dow.



DOW CHEMICAL OF CANADA, LIMITED
TORONTO • MONTREAL • REGINA

DOW CANADA

OSC Suspends E. A. Glass For Misleading Advertising

Registration of E. A. Glass as a broker-dealer has been cancelled following a hearing by the Ontario Securities Commission April 18.

Reasons for cancellation, as released by the Ontario Securities Commission, are as follows:

An investigation into the advertising material issued by Mr. Glass in sponsoring the sale of a uranium stock, was completed as of Jan. 24, 1951, at which stage all of the capital stock of the issuing company had been fully issued. The Commission then made a ruling that if Mr. Glass intended to apply for renewal of his registration for the fiscal year ending Mar. 31, 1952, his application would be heard by the full Commission.

It appears that the issuing company shipped a bulk sample to the Atomic Energy Control Board as required under the regulations issued by the Board, whereupon Mr. Glass advertised in the press that the company was "now shipping uranium ore." This is unquestionably a misleading statement. In the opinion of the Commission it was intended to mislead and was used for that purpose. In any event we are confronted with the alternative either Mr. Glass is guilty of misrepresentation, or he lacks the necessary judgment and capacity to trade in securities of a highly speculative type. There are other examples of irresponsible and misleading statements covering alleged immensely valuable gold deposits, which deprive the applicant from successfully pleading an isolated mistake.

On the other hand, there are considerations operating in his favor, which were ably presented by Counsel. He has not resorted to large scale solicitations through the mails, but has confined his activities chiefly to advertising in the press. His advertising has been direct and to the point rather than a long distorted narrative about uranium, without supplying any information of value concerning the property in question, which is a type of advertising employed so extensively by certain promotional houses who have nothing worth-while to offer, operating on the theory that the purchaser will not take the trouble to read the statutory material supplied for his benefit. Mr. Glass has also supplied sufficient funds to the treasury to explore the possibilities of the property, and these funds have not been dissipated by acquiring additional properties, with funds which should have been expended on the development of the original property, as recommended by the engineers.

Despite the factors which might be considered in his favor, the Commission cannot condone the use of false and misleading statements. The registration of E. A. Glass as a broker-dealer will accordingly be cancelled.

Asbestos Corp. Ore Program

MONTREAL (Staff) — Earnings of Asbestos Corp. are continuing at a satisfactory level, so far this year, despite increasing supply difficulties and credit restrictions, President and Managing Director A. L. Penhale told shareholders at the annual meeting.

Net profit last year of $3.5 millions was the highest since the company was formed in 1925 and more than three times 1949's showing. The company plans to retain a good proportion of earnings to develop a new ore body at its Vimy Ridge property — a program which will take several years and "a good many million dollars to complete," the president stated. A survey to check company cost estimates will be made by independent engineers.

Company is continuing an active exploration program under a wholly-owned subsidiary, Asbestos Corp. (Explorations) Ltd. The company noted in the annual report that the major part of the outside exploration program is now confined to areas in Northern Ontario where potential asbestos bearing ground is held jointly by agreement with Dominion Gulf Co.

IDB Investments And Loans Higher

MONTREAL (Staff) — Industrial Development Bank statement of assets and liabilities at March 31, 1951, shows an increase of nearly $300,000 in loans and investments since the end of February. Guarantees and underwriting agreements were $155,000 lower. Comparative figures are:

	1951 Mar. 31	1951 Feb. 28
	$	$
Assets:		
Cash on hand & in bks.	28,411	36,928
Dob. Govt. secs.	1,275,839	1,530,316
Loans & invests.	26,363,696	26,070,573
Guar. & u/w agree. ..	227,500	382,500
Prop. held for sale ..	36,581	36,361
All other assets	298,953	271,216
	28,230,980	28,328,094
Liabilities:		
Capital paid-up	25,000,000	25,000,000
Reserve fund	2,217,940	2,217,940
Conting. liab. re guar. & u/w agreements .	227,500	382,500
All other liabs.	385,540	327,654
Reserve for losses ...	400,000	400,000
	28,230,980	28,328,094

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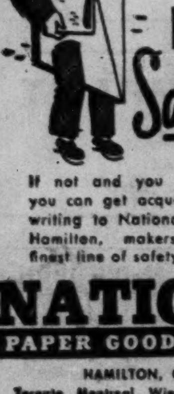

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If not and you need envelopes you can get acquainted today by writing to National Paper Goods, Hamilton, makers of Canada's finest line of safety seal envelopes.
NATIONAL
PAPER GOODS LIMITED
HAMILTON, ONTARIO
Toronto, Montreal, Winnipeg, Halifax and Vancouver

Col. Cellulose Mill Operating

The new dissolving pulp mill of Columbia Cellulose Co., near Prince Rupert, B.C., is now in operation with an indicated annual capacity of about 70,000 tons of high alpha cellulose, it is announced.

The parent company, Celanese Corp. of America, will utilize the mill's output in connection with recently announced plans for expansion of textile, plastics and chemical operations in the United States, Canada and other countries.

Output of the mill will result in an estimated 75% expansion of the 1950 supply of dissolving pulp for acetate yarn according to Harold Blancke, president of both Celanese and its Canadian affiliate. On an over-all basis, the mill's annual production will be equivalent to 15% of all the dissolving wood pulp consumed by the entire U. S. rayon industry last year, he added.

Much of the cellulose produced in the Prince Rupert mill will ultimately be shipped to a plant to be built at Edmonton, by Canadian Chemical Co., another Canadian affiliate of Celanese Corp. of America, for further manufacture. This plant will produce cellulose acetate as well as petrol-chemicals.

U. of Manitoba Leases Land To Imperial Oil

WINNIPEG—The University of Manitoba has leased oil rights on 20,000 acres of its land to the Imperial Oil Co.

The lease calls for a $1 an acre consideration per year for a 10-year period and 12½% royalties in case oil is located, revocable at the end of any year by the company.

The deal is the largest "oil possible" land transaction in exploratory oil activities in Manitoba. The land is all west of Portage la Prairie, some in areas where drilling operations are already under way.

Dom. Engineering Bookings Heavy

MONTREAL (Staff) — Dominion Engineering Works has had a substantial amount of new business booked since the beginning of the year, H. G. Welsford, vice-president and general manager, told the annual meeting. Volume on hand at the end of 1950 was 75% larger than a year earlier.

Mr. Welsford mentioned specifically the company's orders on hand for hydraulic turbines, including six 105,000-h.p. turbines for Ontario Hydro's Sir Adam Beck plant at Niagara Falls. Many inquiries are being received for heavy industrial equipment, most of it for defense and essential civilian needs.

Net profit amounted to $11.81 per common share in 1950 compared with $8.79 the year before.

Monarch Knit. Bonds Offered

An additional issue of $750,000 4¾% sinking fund debentures of Monarch Knitting Co. is being offered at $99.25 and accrued interest to yield about 4.81% by A. E. Ames & Co. The issue is dated April 1, 1951 and matures April 1, 1971.

Directors have approved increasing the company's capital by an additional 148,000 n.p.v. common shares. The bylaw is to be considered by shareholders April 27, 1951.

Directors propose to offer common shareholders of record May 1 the right to purchase one additional share at $14 a share for each three shares then held.

Early in 1951 Monarch Knitting purchased about 10 acres of land at Ajax, Ont. on which it is constructing a new $1 million plant covering about 75,000 sq. ft., for the spinning of cotton yarns. This plant is expected to be ready for operation before the end of this year.

Net proceeds of the issue will be used about $175,000 toward cost of this plant and about $532,000 in reducing current bank indebtedness.

Capitalization, will then consist of $1,220,000 3% to 4% serial debentures due April 1, 1952 to 1967; $750,000 4¾% sinking fund debentures due April 1, 1971; 4,625 4½% preferred shares, par $100; and 102,000 n.p.v. common shares (not including shares to be authorized).

Maximum annual interest requirements on the serial and sinking debentures to be outstanding will be $80,275. Earnings after depreciation but before taxes available for debenture interest were $390,049 in 1950.

ST. LAWRENCE CORP. had 115,167 first preferred and 881,061 common shares outstanding at April 16.

Why do we contour plow?

By plowing around a hill rather than up and down, small dams instead of gulleys are created by the furrows. These hold the topsoil back during rains and spring thaws. Crop increases of 20% to 30% have been recorded the first year after contour plowing. It takes almost 1000 years for nature to produce one inch of topsoil.
Nature Unspoiled
YOURS TO PROTECT — YOURS TO ENJOY
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WATERLOO, ONTARIO

LEETHAM, SIMPSON
LIMITED
MANAGEMENT CONSULTANTS
UNIVERSITY TOWER BLDG. MONTREAL

Additional Issue

$5,500,000

George Weston Limited

(Incorporated under the laws of Canada)

4½% Cumulative Redeemable Preferred Shares

(Par Value $100 per Share)

Preferred as to dividends which will accrue from April 23, 1951, and as to capital. Fixed cumulative preferential cash dividends as and when declared by the Board of Directors at the rate of 4½% per annum, payable quarterly on the first days of March, June, September and December by cheque or warrant at par at any branch of the Company's bankers in Canada (Yukon Territory excepted). Redeemable at the option of the Company in whole at any time or in part from time to time by lot at 104% of the amount paid up on such shares together with all unpaid and accrued dividends thereon on thirty days' prior notice.

In the opinion of counsel these Preferred Shares will be investments in which The Canadian and British Insurance Companies Act, 1932 (Canada) as amended states that any company registered under it may invest its funds.

Capitalization

(Upon completion of the present financing)

	Authorized	Issued
4½% Cumulative Redeemable Preferred Shares (par value $100 each)	$15,000,000	$12,000,000
Common Shares (no par value)	1,200,000 shs.	685,896 shs.

We, as principals, offer these Preferred Shares, when, as and if issued and accepted by us, subject to prior sale and change in price and subject to the approval of all legal details by Messrs. Borden, Elliot, Kelley, Palmer & Sankey, Toronto, as counsel for the Company and by our counsel, Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, Toronto.

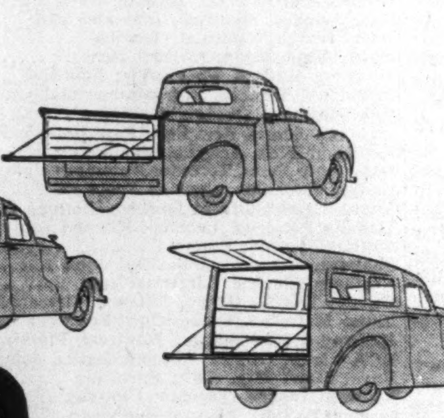
Price: $97.50 per share and accrued dividend, to yield 4.61%

It is expected that interim share certificates will be available for delivery on or about April 23, 1951.

The Preferred Shares now outstanding are listed on The Toronto Stock Exchange, Montreal Stock Exchange and Vancouver Stock Exchange and the Company has made application for the similar listing of this additional issue.

A prospectus, a copy of which has been filed under the provisions of The Companies Act, 1934, as amended, will be promptly furnished on request.

Gairdner & Company Limited — Wood, Gundy & Company Limited
Bell, Gouinlock & Company, Limited — McLeod, Young, Weir & Company Limited



the TRUCKS that do EVERYTHING that trucks are made for—but do it AT MUCH LESS COST

YOU'LL revise your basic ideas of truck values when you look critically at AUSTIN performance.

On the record of Canadian performance, AUSTIN panels, pick-ups and station wagons are saving *several hundreds of dollars each year* in first cost and operating cost.

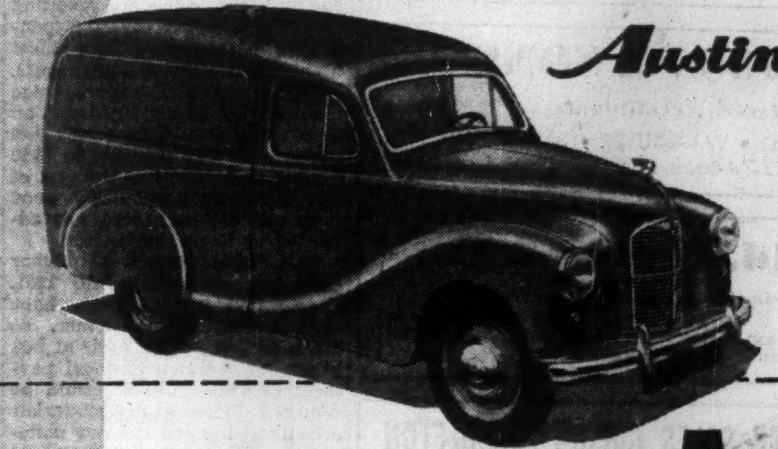
Get the whole story—at first hand—from your nearest AUSTIN dealer. He can show you proof of high performance at low cost that will give you a totally new idea of trucking efficiency and economy.

WHEREVER YOU GO.. YOU'LL SEE AUSTIN

700 DEALERS TO SERVE YOU COAST TO COAST

Austin OF ENGLAND

THE AUSTIN MOTOR COMPANY (CANADA) LIMITED 1333 YONGE ST., TORONTO, ONTARIO



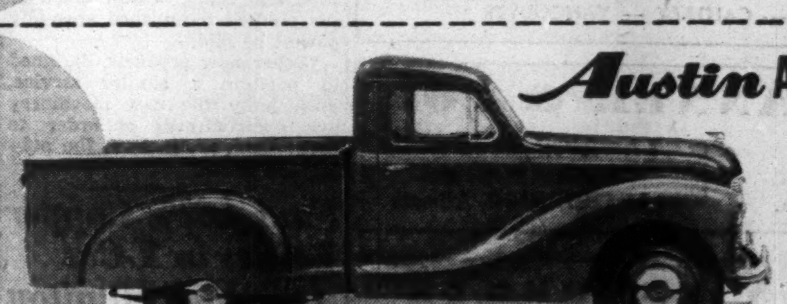
Austin A-40 PANEL

Here's the panel that is delivering top efficiency and at the same time, cutting delivery costs by *hundreds of dollars a year!*

Comfort, carrying capacity, power, ease of driving . . . everything you want in a half-ton panel, is yours in the AUSTIN A-40.

the VERSATILE A-40

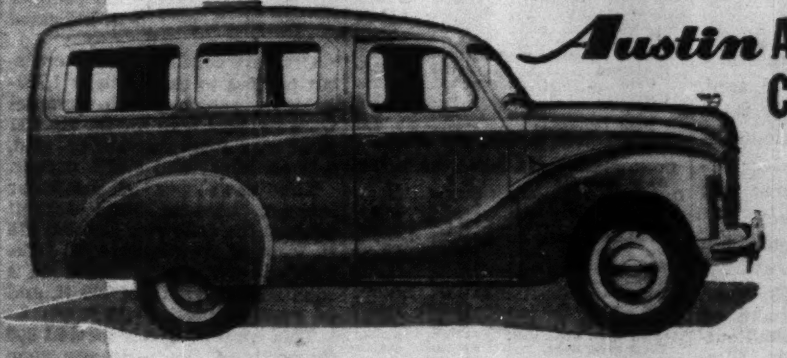
What's your need? Delivering light parcels? Slugging heavy tools from job to job? House-to-house delivery? Trucking bulky articles? Carrying passengers? Whatever it is, the versatile A-40 will do it efficiently . . . and at lowest cost.



Austin A-40 PICK-UP

Here's the pick-up that on the basis of its Canadian performance, is fast forcing a new look at light truck values.

And no wonder! The power is there, the sturdiness too. Everything is there, that you could possibly want in a light pick-up . . . for less, far less than you've been used to paying.



Austin A-40 COUNTRYMAN

There's room inside. More than you think. Room for six with luggage or room for two with a 1,000-pound payload.

And wait 'til you check costs—all costs! It's hard to believe a station wagon could cost so little to own and operate!

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• *Chartered Accountants*

Henry BARBER, MAPP & MAPP
Chartered Accountants
112 YONGE ST., TORONTO — Trustee in Bankruptcy
Phone EL. 4244 — KRIS A. MAPP, F.C.A.

LAVALLEE, BEDARD, LYONNAIS, MESSIER, GASCON
Chartered Accountants
10 ST. JAMES ST. EAST — MONTREAL
Telephone BElair 1039

GEO. A. WELCH & COMPANY
Chartered Accountants
OTTAWA — BELLEVILLE

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Chartered Accountants
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LETHBRIDGE, Alberta

COMPANY REPORTS

CUNNINGHAM DRUG STORES LTD. net profit for 1950 at $90,991 decreased 27% over net of $125,164 in 1949.

"Retail sales were down slightly while operating costs were up, due chiefly to rent, salaries and fixed charges being increased," said G. T. Cunningham, president. "Our total wholesale and retail business was over $7.5 millions.

"In the year ahead indications are for slightly lower average sales per retail outlet. However, added outlets should make up this deficiency. A new retail outlet has been opened in Dundarave, Vancouver West; another store on Broadway West will be opened about Oct. 1.

A modern new manufacturing plant and warehouse has been completed in Vancouver. Company now has 450 employees with an annual payroll over $1 million.

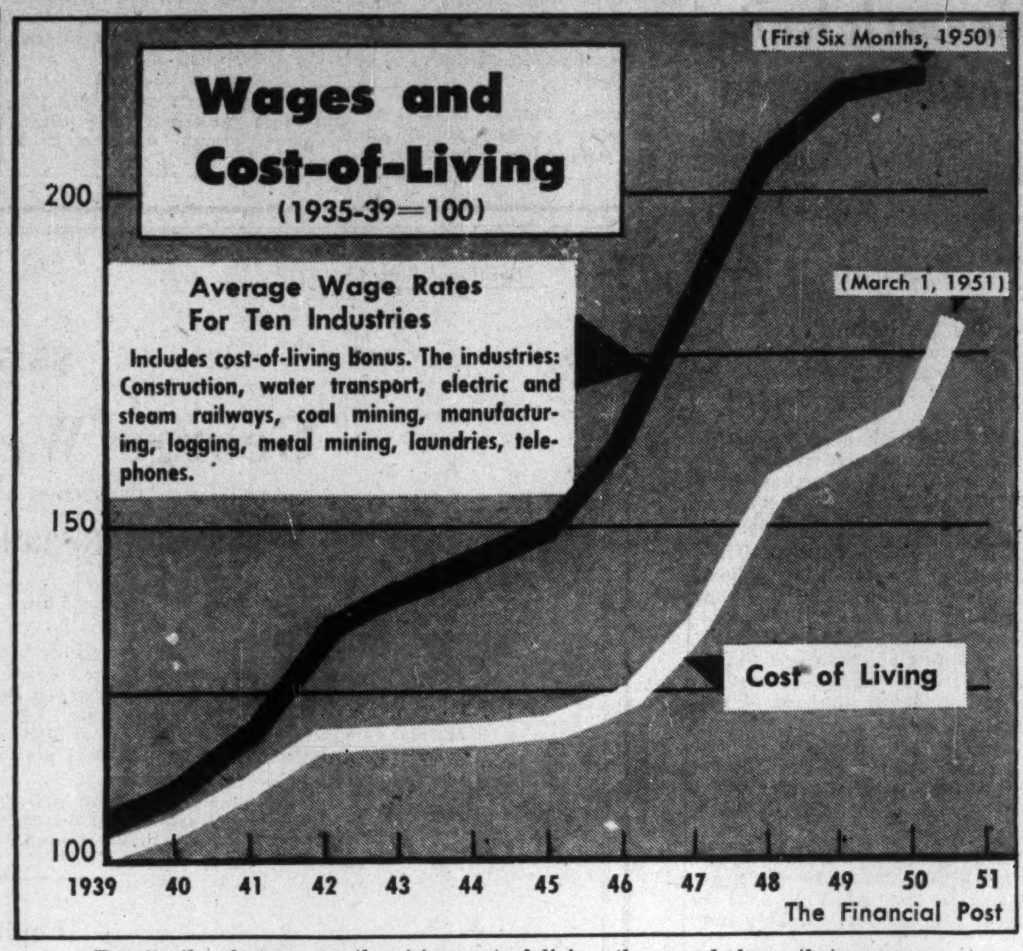
CONSOL. INCOME ACCOUNT

Years Ended Mar. 31:	1950	1949
Net profit	$90,991	$125,164
Less: Pref. divds.	14,407	15,004
Com. divds.	33,468	33,468
Surplus for year	43,116	76,692
Earnings per Share and Dividend Record:		
Preferred	$17.37	$22.94
Paid	2.75	2.75
Common†	0.32	0.46
Paid	0.14	....
Paid (old)	....	1.40

†After 10-for-1 common split in 1950.

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1950	1949
Cash	$62,156	$61,555
Accts. rec.	216,106	245,443
Inventories	1,271,919	1,242,288
Total curr. assets	1,550,181	1,549,286
Misc. assets▲	102,192	137,588
Fixed assets*	485,642	384,871
Goodwill	36,176	36,176
Total assets	2,174,191	2,107,921
Bank loans (sec.)	45,399	110,255
Demand loan	55,000	55,000
Accts., tax., etc., pay.	525,809	500,501
Total curr. liabs.	626,208	665,756
Mtge. pay.	150,000	95,000
Invent. res.	70,729	52,529
Pref. s.f. res.	22,344	22,305
Minority int.	36,982	35,873
Capital stock	504,345	515,195
Capital surplus	40,670	29,820
Earned surplus	722,913	691,443
*After depr. of	307,910	285,225
▲Incl. ref. EPT	33,297	63,043
Working capital	923,973	883,530



Despite the clamor over the rising cost of living, the record shows that average wage rates in the ten leading industries in Canada are still out in front. Starting from the same 1935-39 base, the C-O-L index (on which organized labor bases its claim) at March 1, 1951, was 179.7. The latest wage rate figure is for the first six months of 1950: 218. Source: Bank of Canada statistical summary). Since then wages have gone up at least 10c an hour.

Can. Celanese First Quarter Sales Higher

MONTREAL (Staff) — Sales of Canadian Celanese Ltd. were up 10% in the first quarter over the same period last year, and factory production is sold through the second quarter, C. W. Palmer, executive vice-president, told shareholders at the annual meeting.

Costs are continuing to rise, and if prices are not to be raised, the additional costs can only be offset by still greater production and sales, by new and more profitable products and still higher efficiency, Mr. Palmer said. "It is our present belief that these requirements can be met . . . capital expenditures designed to increase productive capacity and increase efficiency are planned for 1951 to the extent of over $4 millions with a further $3 million expenditure already sanctioned for 1952. This will very materially increase productive capacity in all lines."

Net profit in 1950 was $6,665,071, up 7.9% over the previous year's $6,178,343, equal to $4.72 ($4.33) per common share. These earnings were achieved as a result of record production volume and increased efficiency resulting from recent heavy capital expenditures which more than offset higher taxes and production costs.

Higher corporation taxes, wage increases of about 10% and an increase in depreciation provision added over $1.5 millions to 1950 expenses. In addition the cost of raw materials, particularly wood pulp and cotton linters, has advanced by leaps and bounds.

"All these factors of higher costs are continuing into 1951. Corporation income taxes have been increased still further, so much so that on the basis of last year's income an additional payment of $1¼ millions would be required. Prices of raw materials are still rising and the raw materials contracted for delivery in 1951 will cost substantially more than they cost in 1950."

Mr. Palmer pointed out that some of the company's new fabric products are already being used by the trade. Cheaper than existing fabrics made from natural fibres such as wool, they are past the experimental stage, and are doing much to keep the cost of wearing apparel, particularly suits and coats, within reach of the public's diminished spending power, he said.

"Other new products, designed to perform a similar service, await only the new machinery and plant already on order to make them available to the public," he added.

Find 4.62% Copper Values in X-Cut At Golden Manitou

A lifeless mining market was given a lift early this week when news broke that Golden Manitou Mines had intersected copper values in its new drill-indicated zone.

Officials confirm that a crosscut put out to the north at 1,700-ft. level returned chip samples from the east wall for the first 11 ft. of zone averaging 0.01 oz. gold, 0.49 oz. silver and 4.62% copper.

This news was of particular interest because the crosscut entered the zone at a location 175 ft. west of the closest drill hole. Previous drilling had outlined a zone with a length of 750 ft. and an average width of 25 ft.

This copper zone is located 800 ft. north of the main ore zone and in an area which has experienced very little exploration. If the zone stands up under development, it is possible that an entirely separate copper mining operation might be developed.

Founded in Hamilton Strike, Union Paper May Go Daily

The tri-weekly Hamilton News, believed to be Ontario's first union-financed city weekly, has indicated it will expand into the daily field.

The paper was started in 1947 with union help on a $48,000 shoestring by striking International Typographical Union members of the Southam-owned Hamilton Spectator.

Thomas Tucker, former Spectator compositor now general manager of the Hamilton Printing & Publishing Co. Ltd., said "pressing demands for an alternative daily newspaper in Hamilton and district together with heavy advertising demands are forcing the expansion."

The company has purchased a former two-story garage on Jackson Street E. which will provide 13,000 square feet of floor space for a modern high-speed rotary press, additional linocasting machines and other printing equipment.

The new press will be able to turn out 48 full-sized pages or 96 tabloid pages in two or more colors.

The new building will enable all editorial, circulation, advertising and printing operations to be carried on under one roof for the first time. At present business offices are located on King St. W. while editorial and publication departments are on York Street.

When the company was incorporated as a private company in March, 1947, some of the present staff of 30 bought $400 shares in the company. A company official stated the ITU bought most of the 120 shares then and has since bought back most of those held by private individuals.

Bruce Allan Histed and Sydney Howarth, printers and Roy Joseph Williams, publisher, were the provisional directors of the company. Present directors are: B. A. Histed, president; Thomas Tucker, general manager and secretary-treasurer and F. Fred Shaw.

An official of the rival Hamilton Spectator compared the paper to the now defunct daily Winnipeg Citizen, which like the News was started during a printers' strike at a Southam paper, the Winnipeg Tribune. "I believe both papers were started to beat the Southam papers and I understand the ITU with headquarters in the United States is prepared to spend thousands more on the News if necessary."

He claimed, "all losses and capital investment are being written off by the union's Hamilton strike fund."

First Arrival Alberta Crude Drops Prices

Coincidental with arrival of first Alberta crude oil by tanker to the Sarnia refining area, Imperial Oil Ltd. announced substantial reductions in wellhead price of Alberta crude, and reductions in Prairie prices of two chief refined products — gasoline and fuel oil.

Cut in Alberta crude prices was necessary to permit movement of crude to the big Ontario market in competition with Illinois crude. Imperial posted price for Redwater crude is now $2.44, down 29c. Other Imperial prices are: Leduc crude, $2.61, down 44c, and Turner Valley (41 degree gravity crude) $3.10, down 35c.

Imperial's wholesale gasoline, kerosene and naphtha prices are reduced 1c a gal. in Manitoba, nearly all of Saskatchewan and the northern half of Alberta. In southern Alberta and a few Saskatchewan points the reduction is ½c a gallon. In a few places in the two provinces the reductions range between one-half and 1c a gal. Light fuel oil prices are ½c a gal lower in Manitoba, nearly all of Saskatchewan and the northern half of Alberta.

In a Sarnia dockside ceremony marking arrival of the world's largest lake tanker, S.S. Imperial Leduc with first Alberta crude for Eastern Canada, Ontario Premier Leslie Frost said:

"The rapid growth of the crude oil industry in western Canada, has not only brought new wealth to western Canada but also made it possible for Canada to save this year approximately $150 million in foreign exchange. Estimates indicate that this year approximately one third of Canada's requirements of crude oil will be met from western Canada. Thus it may be truly said that this event marks beginning of a new phase in progress of our country."

Other speakers at the ceremony were W. F. Bull, deputy minister of trade and commerce, representing Rt. Hon. C. D. Howe; Hon. G. E. Taylor, member of the Alberta Cabinet; G. W. Auxier, president of the western Canada Petroleum Assoc., representing western oil producers, and G. L. Stewart, president of Imperial Oil.

CCC Contracts Awarded

March 1 to 15, Canadian Commercial Corporation placed more than $9,385,203 of orders for defense purposes. Among the larger contracts awarded are these:

Contractor, Commodity	Est. Value
Automatic Electric, Ottawa; Communication eqpt.	$155,220
Ayers Ltd., Lachute; Blankets	126,362
Blachford Shoe Mfg., Toronto; Footwear	245,752
Canadair, Montreal; Aircraft parts	129,971
Cdn. Car & Foundry, Montreal; Aircraft parts	212,055
DeHavilland Aircraft, Toronto; Parts and repairs	143,363
Dom. Rubber, Montreal; Inflatable pads	117,681
Dom. Textile, Montreal; Textiles	124,734
Dowty Eqpt., Ajax; Aircraft parts	161,009
Fournier, Eudore, Plessisville; Footwear	119,760
Frigidaire, Toronto; Refrigerators and parts	106,517
Gale Brothers, Quebec; Footwear	92,500
Irvin Air Chute, Fort Erie; Parachutes and parts	117,475
Kenwood Mills, Arnprior; Blankets	110,100
Levy Auto Parts, Toronto; Automotive parts	152,371
Ludger Duchaine, Quebec; Footwear	92,500
Master Craft Uniform, Quebec; Clothing	172,304
Medalta Potteries, Lachine; Kitchen eqpt.	82,756
Moffats, Weston; Stoves	64,090
Mussens, Montreal; Industrial eqpt.	188,641
Northern Electric, Electrical eqpt.	140,991
Ontario Hughes Owens, Ottawa; Aircraft instruments	78,427
Elmer McLellan, Fredericton; Footwear	113,900
Railway & Power Engr., Montreal; Platforms	106,994
RCA Victor, Ottawa; Communication eqpt.	242,159
Royal Metal Mfg., Galt; Furniture	179,473
Sainthill Levine, Toronto; Clothing	115,260
Sisman T. Shoe, Aurora; Footwear	83,849
Stran Steel, Toronto; Prefabricated buildings	1,293,013
Tebbutt Shoe & Leather, Three Rivers; Footwear	64,875
Wolf Underwear, Levis; Clothing	102,155
X-Ray & Radium Industries, Toronto; Medical eqpt.	152,420

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DISCOVERY YELLOWKNIFE MINES realized an operating profit of $276,671 in 1950, its first year of production. After depreciation and development write-offs, net was $84,590, two cents a share.

Operations are exempt from federal income tax to January, 1953.

Preparations are well advanced for extension of the shaft from 500-ft. to 1,000-ft. depth with three new levels planned at 150-ft. intervals. These levels plus the 500-ft. level recently established will provide a large block of ground for further development, President J. C. Byrne reports.

A flat-dipped fault zone interrupted continuity of vein structure between the 365 and 500-ft. levels but the ore zone was successfully located below the fault with a displacement of about 220 ft.

A total of 29,995 tons of ore was milled in 1950 with a recovery of $685,680. At the end of the year, 44,727 tons of ore was blocked out above the fault averaging 0.62 oz. gold per ton.

INCOME ACCOUNT

Year ended Dec. 31:	1950
Bullion prod.	$685,680
Less: Oper. exp.	589,797
Add: Est. Cost-Aid	180,788
Total net earnings	276,671
Less: Def. devel. w/o	93,941
Deprec.	98,140
Net profit	84,590
Earned per share	$0.02

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & bullion	$64,487	$27,120
Accts., etc., rec.	7,828	6,431
Est. Cost-Aid	90,527	......
Stores & materials	192,027	92,351
Total curr. assets	354,869	125,902
Prep. & misc. items	7,015	4,868
Def. develop.	535,093	604,926
Mining props.	1,244,236	1,224,236
Plant & equip.	556,127	533,900
Incorp. & org.	3,007	3,007
Total assets	2,700,347	2,496,839
Bank loan	54,000	......
Accts. etc. pay.	90,873	35,007
Total curr. liabs.	144,873	35,007
Notes pay.	......	62,500
Capital stock	2,490,582	2,399,332
Earned surplus	64,392	......
Working capital	209,996	90,895

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INVESTMENTS

Hayes Steel Prod.

Please give me some information on Hayes Steel Products Ltd.

Hayes Steel Products Ltd. common stock is currently selling around $35 a share. It has had a 1950-51 high of $41 a share and a 1950-51 low of $27 a share.

Net profit for the year ended July 31, 1950 amounted to $562,095, up 21.8% from the previous year's net of $461,588. The increase was the result of larger volume of production and of improved plant efficiency due to new equipment purchased, it was stated.

Earnings per common share, for fiscal years ending July 31, have been $6.25 in 1950, $5.13 in 1949, $4.48 in 1948, $2.64 in 1947, $1.03 in 1946 and $2.91 in 1945.

A dividend of $1 a share per annum payable annually has been paid in each of the last three years. Prior to 1948 the company paid 50c per annum from 1943 to 1947 (inclusive).

At $35 a share, Hayes Steel Products common is only selling at about 5.6 times its 1949-50 earnings per share but only yields about 2.96% on the basis of a $1 annual dividend. The relatively low dividend being paid in relation to earnings is one factor which analysts consider is holding down the price of this stock.

During the fiscal year a partially owned subsidiary, B-W-H Service Parts Ltd. was organized and, though the profit realized from this company's first year of operation was small, the volume of sales in dealer organization is expanding.

The parent company expended its operations by undertaking the manufacture of a special type of axle for automotive vehicles. New buildings at Thorold were acquired and production and delivery of the axle was to begin early this year.

To finance this program, 50,000 shares of capital stock were sold in 1950. Dana Corp. (which owns a substantial interest in Hayes Steel Products) purchased 20,000 shares at $30 a share and agreed to purchase at $30 a share any shares not taken up by shareholders as a result of an offering of rights to them giving them the opportunity to purchase one additional share at $30 a share for each three shares held.

After giving effect to the issuance of the above shares, there were 140,000 n.p.v. common shares issued and outstanding.

Working capital amounted to $2,970,200 at July 31, 1950, up from $2,800,170 at July 31, 1949 and over double its level of $1,400,450 at July 31, 1946.

Book equity of the stock amounted to $50.79 a share as at July 31, 1950. The issue of rights at $30 a share would dilute the book value to around $43 a share.

Hayes Steel Products Ltd. manufactures clutches, front and rear axles, universal joints and propeller shafts for automotive vehicles; drop forgings of steel aluminum, brass and alloys; stampings; grinding balls, detachable drill bits and carbide tipped shanks for the mining industry; pole line; high tension lines and industrial and marine hardware. A subsidiary, O. W. McVean Ltd. manufactures wood products.

The company holds a minority interest amounting to 20% in the Kelsey Wheel Co. of Windsor, Ontario, a Canadian subsidiary of Kelsey-Hayes Wheel Corp. of Detroit Mich. This company manufactures automobile wheels of all types for the Canadian market. Hayes received a dividend of $80,000 in the year ended July 31, 1950 from this investment.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

NATIONAL HOSIERY MILLS LTD., Hamilton, Ont. net profit of $523,793 for 1950 was up 3½% from the 1949 net of $505,971.

Capital expenditures amounted to $350,000 in 1950. To provide more manufacturing and office space, the main three-story building in Hamilton is being extended at a cost of about $150,000, President E. B. Eastburn says.

Total provision for depreciation is lower since older machines are now fully depreciated. Although company intended to dispose of many of these older machines, the demand for hosiery has been such as to keep them profitably employed, Mr. Eastburn says.

To April 12, 1951, sales and shipments of Phantom Pencil Seam Nylons have increased over those for the same period in 1950 and company looks forward to the balance of the year with confidence.

Conversion of Class "A" into Class "B" shares continued with the result that there were only 7,402 "A" shares outstanding at year end.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$1,001,599	$946,469
Less: Depr.	104,713	106,424
Income tax	373,093	334,074
Net profit	523,793	505,971
Less: Cl. A divds.	6,565	11,206
Cl. B divds.	236,866	135,991
Surplus for year	280,362	358,774
Earnings per Share and Dividend Record:		
Class A	$70.76	$36.56
Paid	0.60	0.60
Class B	4.48	4.53
Paid	1.60+0.40	1.30
Comb. Cl. A & B	4.26	4.11

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & govt. sec.	$448,721	$636,111
Accts. rec.	425,538	311,795
Life ins., c.s.v.	25,647	23,717
Inventories	684,929	504,245
Total curr. assets	1,584,835	1,475,868
Def. chgs., etc.▲	13,444	61,390
Fixed assets*	1,028,450	832,382
Total assets	2,626,729	2,369,640
Accts. pay.	164,929	209,354
Tax pay.	211,083	184,074
Total curr. liab.	376,012	393,428
Capital stock	462,442	462,442
Earned surplus	1,788,275	1,513,770
*After depr. of	1,029,815	935,127
▲Incl. ref. EPT	......	48,317
Working capital	1,208,823	1,082,440

COMPAGNIE DU TELEPHONE SAGUENAY-QUEBEC net profit for 1950 at $91,158 more than doubled net of $42,260 in 1949.

Number of telephones in service at the year end was 12,108, said Antoine Dubuc, president, an increase for the year of 1,794.

To finance the work program $500,000 was borrowed from Bell Telephone Co. of Canada, at 4½%, Mr. Dubuc said. "Gross additions to the plant amounted to $952,600, an increase of $324,000 over the previous year." They included additional toll circuits to Quebec, extensions to Chicoutimi central office and lands, buildings and underground conduits and cables for the conversion of Jonquiere and Arvida exchanges to dial operation, started in 1950 and continuing this year.

SAGUENAY-QUEBEC
INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Total revenue	$919,249	$779,569
Net earnings	381,452	272,432
Less: Depr.	150,546	133,521
Bond int.	51,500	51,500
Other int.	7,329	721
Bond exp.	6,910	6,881
Income tax	73,969	37,549
Net profit	91,158	42,260
Less: Pref. divds.	15,000	15,000
Cl. B divds.	12,000	12,000
Com. divds.	48,000	......
Surplus for year	16,158	15,260
Times Bond Interest Earned:		
Before depr.	7.41	5.29
After depr.	4.48	2.70
Earnings per Share and Dividend Record:		
Preferred	$7.60	$3.52
Paid	1.25	1.25
Class B	38.08	13.63
Paid	6.00	6.00
Common	0.53	0.13
Paid	0.40	....

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	......	$76,322
Accts. rec.	$121,872	79,830
Supplies	135,590	165,752
Total curr. assets	257,462	321,904
Misc. assets	75,368	60,869
Fixed assets	4,068,823	3,355,851
Total assets	4,401,653	3,738,624
Bank overdraft	6,404	......
Note due parent co.	500,000	......
Accts. pay.	96,863	43,304
Total curr. liabs.	603,267	43,304
Deferred liabs.	90,093	61,484
Funded debt	1,355,000	1,355,000
Depreciation res.	602,329	566,016
Capital stock	1,536,154	1,536,154
Capital surplus	124,226	98,108
Earned surplus	90,584	77,558
Working capital	‡345,805	278,600

‡Excess of curr. liabs. over curr. assets.

Can. Light & Power Pays $5 per Share

MONTREAL (Staff) — Distribution of another $5 per share on the stock of Canadian Light & Power Co. has been authorized. An initial $20 a share was paid in October, 1949, toward winding up the company and a further small distribution is reported probable when tax matters are settled.

In the company's recent annual report, President J. A. Fuller stated that the courts are now hearing the appeal against the federal disallowance as deductible expenses of amounts paid in 1946-48 under the Provincial Act to Insure the Progress of Education.

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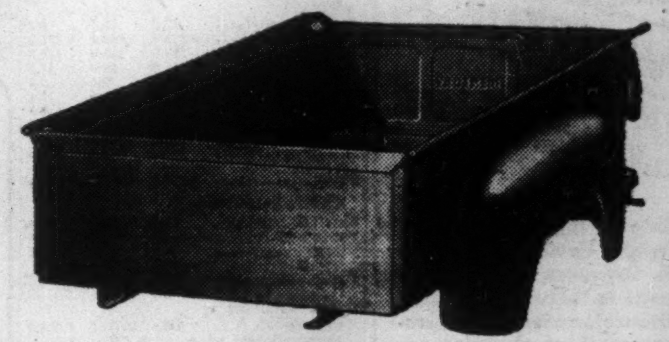

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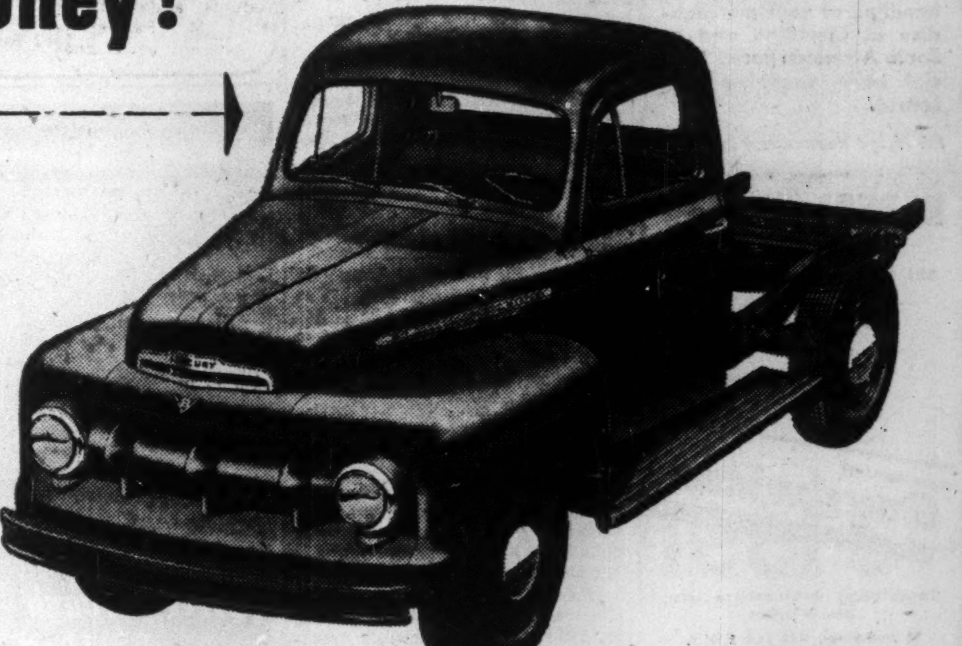

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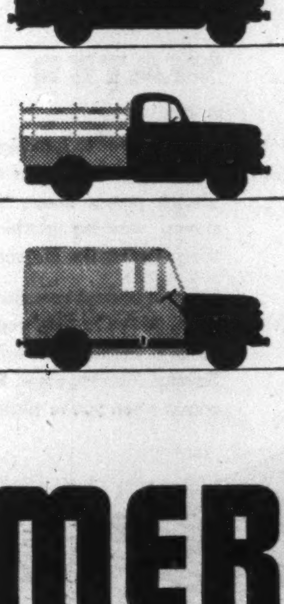

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Increase Shown By Bank Debits

Five Economic Areas Report Gains in February Over 1950

Canadian business transactions by cheque in February $7,983 millions, showed a gain of 33.1% over the same month in 1950. All five economic areas shared in the increase: the Atlantic Provinces were up 22.7%; Quebec, 34.2%; Ontario, 40%; Prairies, 15% and British Columbia, 34.4%.

The increase reflected continuation of conditions that have been noticeable for many months past now, high industrial activity, high employment and high prices. Among individual clearinghouse centres, Ottawa showed a rise of 81.4% over last year, with Medicine Hat up 71.5%.

Monthly figures follow:

Cheques Cashed Against Individual Accounts at the Clearinghouse Centres in Canada

Province and Clearinghouse Centres:	Feb. 1951	Jan. 1951	Feb. 1950
	(Millions of $)		
Atlantic Provinces—			
Halifax	84.3	98.6	68.3
Moncton	32.2	35.5	26.7
Saint John	47.9	47.6	36.6
St. John's	35.5	44.0	31.4
Total	199.9	225.7	163.0
Quebec—			
Montreal	2,115.7	2,561.7	1,539.1
Quebec	201.7	253.0	186.8
Sherbrooke	25.1	27.8	19.1
Total	2,342.5	2,842.5	1,745.0
Ontario—			
Brantford	34.7	38.3	28.2
Chatham	32.1	35.4	24.4
Cornwall	12.6	16.1	......
Fort William	17.3	22.3	15.7
Hamilton	214.1	243.5	168.2
Kingston	20.4	21.3	16.7
Kitchener	48.5	51.6	37.6
London	97.2	138.6	92.6
Ottawa	386.3	335.0	213.0
Peterborough	26.2	26.6	18.7
St. Catharines	38.7	48.3	28.8
Sarnia	30.7	30.3	22.2
Sudbury	26.4	27.2	18.5
Toronto	2,391.4	2,534.2	1,721.4
Windsor	150.5	176.6	113.6
Total	3,527.0	3,745.3	2,519.6
Prairies—			
Brandon	10.8	13.3	9.2
Calgary	212.0	259.2	214.2
Edmonton	173.0	183.9	145.3
Lethbridge	21.3	24.6	17.7
Medicine Hat	10.0	9.4	5.8
Moose Jaw	17.0	20.5	15.1
Prince Albert	11.6	11.5	8.7
Regina	102.5	118.6	83.9
Saskatoon	38.1	42.5	29.0
Winnipeg	584.4	712.4	497.6
Total	1,180.9	1,396.9	1,026.5
British Columbia—			
New Westminster	34.9	40.4	23.6
Vancouver	618.2	642.9	458.4
Victoria	80.3	107.5	63.6
Total	733.4	790.9	545.7
Grand Total for Canada	7,983.6	9,001.5	6,000.8

Cornwall data added as of May, 1950.

COMPANY REPORTS

ESMOND MILLS LTD., ended 1950 with a net profit of $163,676 almost double 1949's net of $84,142.

During the year the Perth mill was sold and looms and other equipment moved to the Granby mill where an extension is under construction, President Henry L. Taylor told shareholders. The company redeemed 4,323 5% cumulative redeemable preferred shares and reduced first mortgage bonds by $26,000 in the year's operations.

"Since most of the company's raw materials are imported, a substantial forward position must be maintained in these commodities," said Mr. Taylor. "The year 1950 was unusual in that our principal raw materials advanced very rapidly in price. This largely accounts for the increase in profits over those for 1949, the profits for 1950 being considerably greater than could be normally expected."

INCOME ACCOUNT

Years Ended:	Dec. 30 1950	Dec. 31 1949
Operating profit	$347,600	$227,212
Less: Deprec.	54,463	72,567
Bond int.	15,801	16,860
Income tax	113,660	54,067
Add: Asset prof. (net)	......	424
Net profit	163,676	84,142
Less: 5% pref. divds.	13,324	14,324
Surplus for year	150,352	69,818
Earnings per Share and Dividend Record:		
1st Pref.: Earned	$15.33	$5.91
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at:	Dec. 30 1950	Dec. 31 1949
Cash	$131,970	$131,243
Accts. rec.	240,109	240,886
Inventories	490,465	339,139
Total curr. assets	862,544	711,268
Misc. assets▲	28,479	50,599
Inv. & adv. subs.	......	5,000
Mtge. & cash with trustee	160,000	......
Fixed assets*	332,244	573,017
Total assets	1,383,267	1,339,884
Accts., tax., etc., pay.	199,135	126,711
Divds. pay.	2,669	3,559
Total curr. liabs.	201,804	130,330
Funded debt	348,000	374,000
Deferred liab.	......	5,000
Capital stock	571,832	642,992
Capital surplus	......	15,300
Earned surplus	261,631	172,262
▲Incl. ref. EPT	......	4,159
*After depr. of	328,701	297,718
Working capital	660,740	580,938

Staff Changes

Chartered banks announce the following staff changes:

Royal:

D. L. MACQUISTEN, to be inspector of branches under Toronto supervision.

J. S. M. MITCHELL, to be inspector of branches in Cuba.

J. RILEY, manager, Camaguey, Cuba, to be manager, Avenida de Italia 407, Havana, Cuba.

A. M. S. CHANDLER, Sackville, N.B., to be manager, Whycocomagh, N.S.

W. M. WILSON, Woodbine and Danforth, Toronto, to be accountant, Noranda, Que.

C. M. CAHILL, Charlottetown, P.E.I., to be accountant, Sackville, N.B.

J. P. BOLDUC, Montreal East, Que., to be accountant, La Tuque, Que.

J. L. VICKERSON, to be supervisor Saskatchewan branches with headquarters at Regina, succeeding A. Baird, retiring.

P. L. FINLEY, manager at Brandon, to be manager, Regina.

G. E. PUDDINGTON, manager Whycocomagh, N.S., to be manager, Mulgrave, N.S.

F. S. STEVENS, assistant manager, Calgary, to be manager, St. Catharines.

C. H. MacLELLAN, manager, Mulgrave, N.S., to be manager Cote des Neiges & Van Horne, Montreal.

C. NEWLOVE, Govan, Sask., to be manager Aneroid, Sask.

E. C. WRIGHT, supervisor's dept., Halifax, to be assistant manager, Sydney, N.S.

L. E. GILLMOURE, Woodstock, N.B., to be accountant Monkland & Harvard, Montreal.

R. J. DeMONE, supervisor's dept., Halifax, to be accountant, Bridgewater, N.S.

W. R. MILLER, Dunnville, Ont., to be accountant, Woodbridge, Ont.

C. J. NORDSTROM, Rosetown, Sask., to be accountant, Govan, Sask.

D. C. MARSHALL, St. Matthew St., Montreal, to be accountant, Park & Bernard, Montreal.

J. H. B. VALIN, Three Rivers, Que., to be accountant, Shawinigan Falls, Que.

B. A. ADAIR, Thorold, Ont., to be accountant, Hanover, Ont.

E. T. YOUNGS, Norwood, Ont., to be accountant, Peterborough South, Ont.

G. B. REYNOLDS, Yonge & Bloor, Toronto, to be accountant, College & Bathurst, Toronto.

A. G. ALEXANDER, manager, Cote des Neiges & Van Horne, Montreal, to be manager, Seigneurs St., Montreal.

J. M. COOK, supervisor's dept., Winnipeg, to be manager, Erickson, Man.

A. J. MARTIN, accountant, Park & Bernard, Montreal, to be manager, Meteghan, N.S.

H. S. ALLEN, Hanover, Ont., to be accountant Coxwell & Gerrard, Toronto.

D. P. McCORMICK, Grande Prairie, Alta., to be accountant, Redwater, Alta.

R. E. K. LUMLEY, Sundridge, Ont., to be accountant, Otterville, Ont.

H. P. STRONG, Seigneurs St., Montreal, and J. FERNANDEZ, Avenida de Italia, 407 Havana, Cuba, retire.

* * *

Commerce:

G. E. CLARKE, accountant, Claresholm, Alta., to be an assistant accountant, Calgary.

G. J. MacGOWAN, to be accountant, Claresholm, Alta.

R. SHEWFELT, to be accountant, Neepawa, Man.

* * *

Montreal:

F. J. BUCK, formerly of head office, to be supervisor, routine organization department, head office.

R. J. KAYSER, formerly accountant, Sun Life Building, Montreal, to be assistant manager at branch.

J. O. F. LAMOUREUX, formerly manager, Cote des Neiges & Queen Mary Roads, Montreal, to be manager, St. Jean, Que.

E. A. ROYCE, formerly an assistant manager, Vancouver, to be manager, Vernon, B.C.

* * *

Nova Scotia:

J. C. BRENNAN, to be manager at Jasper & 114th St., Edmonton.

D. de MONTAGNAC, to be acting manager, Port Antonio, Ja.

W. B. ANDERSON, to be accountant, St. Catherine & Peel, Montreal.

F. R. ESTEY, to be accountant at North & Agricola, Halifax.

R. C. GORDON, to be accountant, Cochrane, Ont.

C. H. S. LANGFORD, to be accountant, Windsor, Ont.

L. T. DARLING, to be assistant accountant, St. Catherine & Peel, Montreal.

E. B. S. LING, to be an assistant accountant, St. Catherine & Peel, Montreal.

Unsatisfied Judgment Fund Shows Deficit in Alberta

From Our Own Correspondent

EDMONTON — Alberta's Unsatisfied Judgment Fund registered a deficit of $19,483 for the year ended March 31, 1951, E. R. Hughes, deputy provincial secretary, reported.

This is the first deficit shown by the fund since it was inaugurated four years ago. Alberta motorists pay $1 a year into it when they purchase their new license plates.

In the past year, receipts totalled $227,235, while disbursements totalled $252,480. However, the fund remains healthy, as past surpluses have left it with a balance of $378,647.

Officials said claims on the fund are increasing each year, at a greater rate than collections are increasing. They do not think the peak of this trend has been reached.

COMPANY REPORTS

AMERICAN AUTOMOBILE INSURANCE CO reports an increase in total assets of $6.5 millions at the end of 1950, to $70.6 millions. Surplus account rose $1,189,144, and with $2 millions capital stock gives a total of $22.1 millions policyholders' surplus. Reserve for unearned premiums rose $3.5 millions to $21.4 millions. Canadian Government securities at $408,319 are almost double the amount held in the previous year.

Common stock holdings rose from $1.4 millions in 1949 to $9.4 millions in 1950.

Amount on deposit with the Canadian Government is $1,095,000. This year saw the company establish its own permanent Canadian offices at Toronto, under direction of a Canadian resident vice-president, H. L. Kearns. J. B. Humphrey is assistant branch manager at Toronto.

	$000	
Total assets	70,681	64,170
Liabs. to policyholders	45,800	39,275
Other liabs., reserves	2,768	3,971
Shareholders equity	2,000	2,000
Surplus	20,113	18,924
Policyholders surplus	22,113	20,924

U. S. $ Value in Canada

Daily at Noon as Reported By The Bank of Canada Week Ended — April 20

Mon	$1.05-28/32	Thur.	$1.06-13/32
Tues.	1.05-31/32	Fri.	1.06-13/32
Wed.	1.06-4/32	Wk's Av	1.06-5/32

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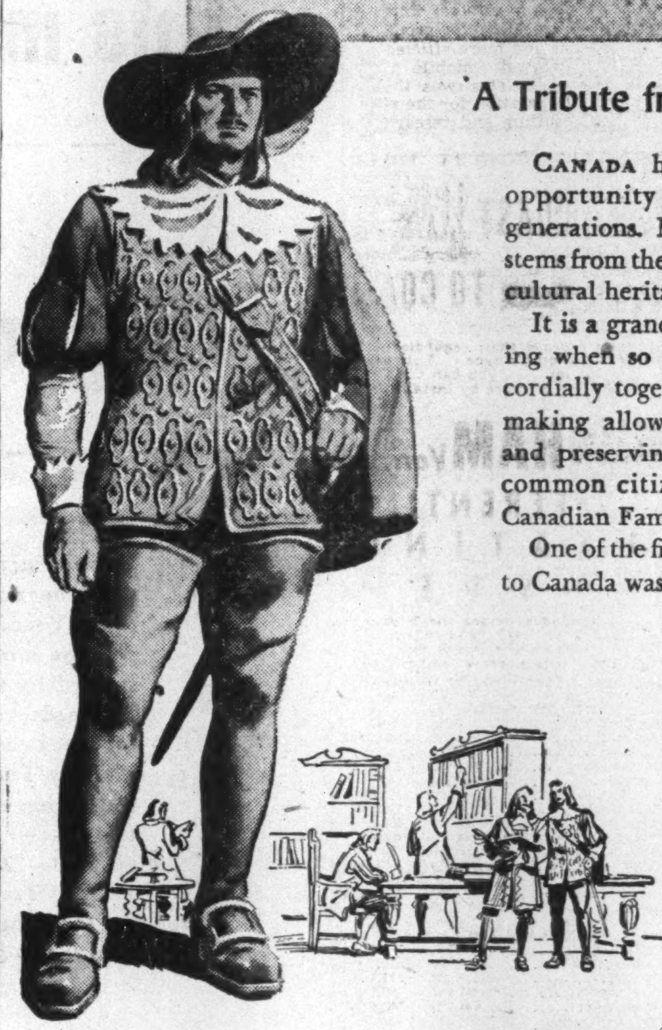

A Tribute from Calvert to Canadians of Welsh descent

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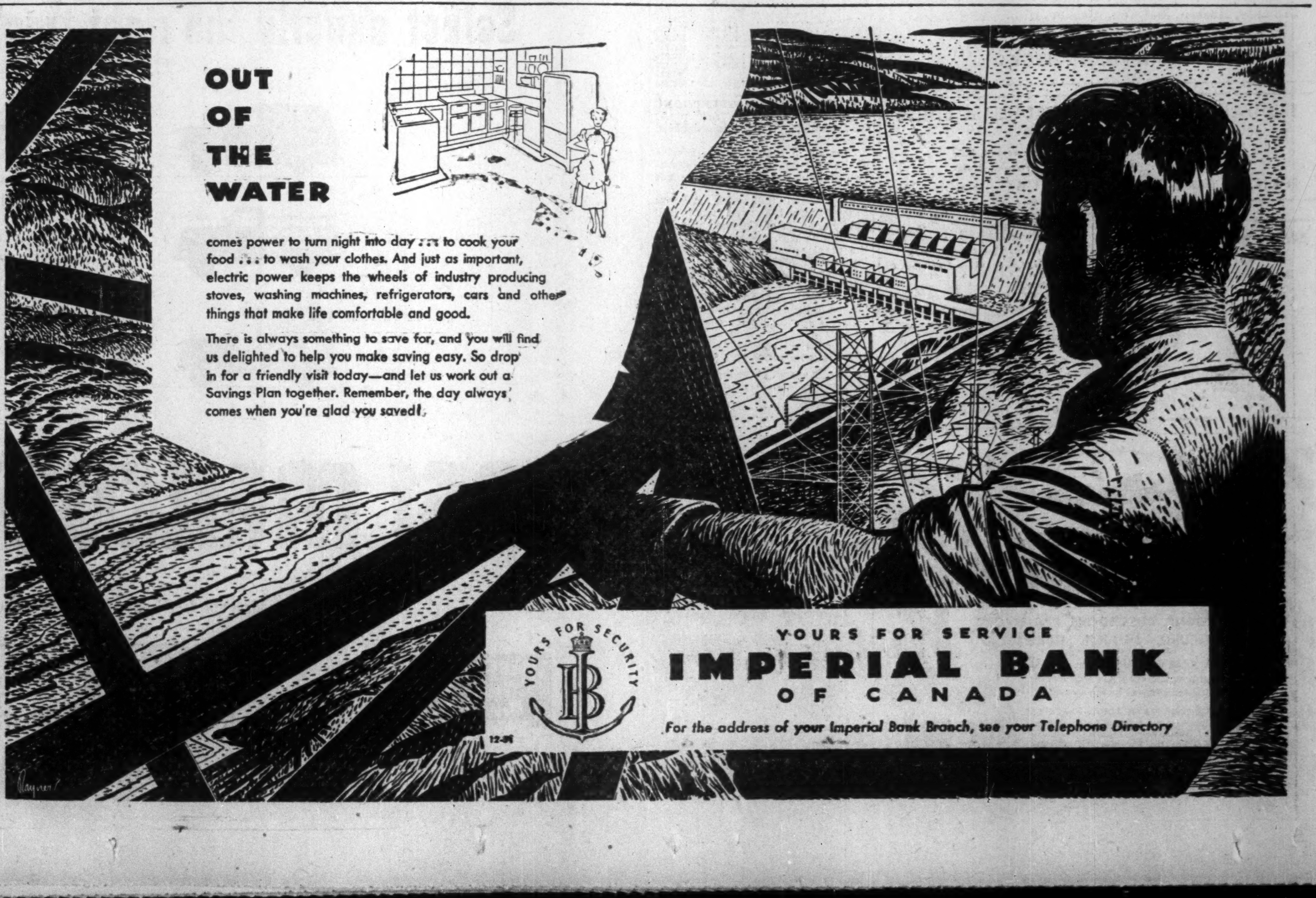

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN MARCONI CO. net profit of $312,274 for 1950 was over 11½ times the 1949 net of $26,656. As losses from previous years can be carried forward over five years for the purpose of computing federal income tax, the 1950 earnings are not subject to income tax. Provision has been made for provincial income taxes.

Bank borrowings were reduced despite expenditure of some $390,819 on capital account, largely for expansion within the marine division. A much larger proportion of inventories is represented by active stock and work in progress than was the case in 1949.

The company enters 1951 with a greater backlog of business than at any time since 1945 and it may be expected that the market for the products will continue to increase throughout 1951, President & General Manager S. M. Finlayson says.

Effective June 7, 1950, Canadian Overseas Telecommunication Corp., by Order-in-Council, expropriated the company's overseas telecommunication facilities and took over properties and services. Simultaneously the whole of the staff concerned with these operations was transferred to the corporation. A formal claim was filed with the corporation on Nov. 23, 1950. Discussions on details of the claim started the end of February and are still continuing. The corporation purchased on Sept. 28 the company's head office building on St. Sacrament St., Montreal, at a mutually satisfactory price.

The marine division continued to provide most of the communications equipment for ships built in Canada. In its radar department the anticipated continued progress was reflected during the year in the signing of a number of important new contracts.

Gross revenues of radio station CFCF in Montreal established new records successively for each of the last three months of the year. Plans for developing the FM station have been delayed but the position remains under continuous review.

Research development engineers continue to create new and improved products which include a radar unit with increased range; new television receivers; improved underpillow speakers for group hospital systems and more efficient and compact two-way mobile radiotelephones. Last year was the first full year of operation for the newly-formed consulting and research department and one which proved most successful. The department had a small but encouraging net profit.

Commercial products division's gross revenues were up 67% from 1949 and it entered 1951 with a backlog of business double the 1950 output. By the end of 1951 it is expected that this volume will be increased.

Throughout the year steps were taken to implement a number of major changes inaugurated in 1949 in the home radio and television receiver business but these were long range policies and not expected to become fully effective for 12 to 18 months. In 1950 there was an increase of about 25% in unit sales of Marconi brand home receivers. The company continues to supply Ford Motor Co. of Canada with all their requirements for car radio sets.

Effective July 1 a Marconi national service department was established for the supervision of service and maintenance facilities, other than marine, and for the appointment and control of independent service depots throughout the country.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$682,067	$314,949
Less: Deprec.	261,947	226,493
Add:		
Trans. invent. res.	82,947	400,000
Less:		
Adj. re obs. mats.	180,293	461,800
Inc. tax. provn.	§10,500	......
Net prof. & surp.	312,274	26,656

§Provincial taxes only.

Earnings per Share and Dividend Record:		
Earned	$0.07	$0.006
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & govt. bds.	$19,953	$80,604
Accts. rec.	1,856,239	1,604,411
Inventories	2,726,374	2,614,529
Total curr. assets	4,602,566	4,249,544
Prep. exp.	§16,905	21,804
Patents & rts.	1,863,308	1,863,308
Misc. assets	221,618	187,804
Fixed assets†	1,914,365	1,704,174
Total assets	8,618,762	8,026,634
Bank overdraft	1,523,583	1,796,731
Other curr. liab.	1,103,634	803,826
Total curr. liab.	2,627,217	2,600,557
Capital stock	4,554,682	4,554,682
Surplus	1,436,863	871,395
†After depr. of	1,121,008	1,057,667
Working capital	1,975,349	1,648,987

§Incl. in curr. assets in co's report.

FRANK W. HORNER LTD., Montreal, net profit of $178,827 for 1950 was about the same as the 1949 net of $178,572.

The upward trend in total sales noted in the past several years continued throughout 1950, due chiefly to improved domestic sales. The export business showed only a minor increase over the low level of 1949, President H. R. Horner says. Higher operating costs kept profits down.

During 1950 the company elected to pay tax on its undistributed income as allowed by the Income Tax Act. Out of the resultant tax-paid undistributed income a stock dividend of $335,970 in preferred shares was paid in Dec., 1950 leaving a balance of tax-paid undistributed income of about $146,000. The remainder of the tax-paid undistributed income will be capitalized by means of a further stock dividend when deemed advisable by directors, Mr. Horner says.

Directors will proceed with plans for larger laboratory space when company requirements and economic conditions warrant.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$328,577	$324,508
Less: Deprec.	28,129	27,612
Bond int.	......	1,421
Inc. taxes	121,621	116,903
Net profit	178,827	178,572
Less: Divids.	55,995	50,440
Surplus for year	122,832	128,132

Earnings per Share and Dividend Record:		
Pref.	$0.53	....
None paid.		
Class A†	3.17	$3.16
Class A‡	1.58	1.58
Paid	0.50	0.50
Class B†	2.71	2.71
Class B‡	1.61	1.61
Paid	0.50	0.40

†Before (‡after) participation.

Note—In 1950, a stock dividend of 335,970 1% noncum. $1 par pref. shs. was paid (3 pref. shs. per cl. A or B sh.).

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & Dom. bds.	$296,973	$88,021
Accts. rec.	322,639	268,922
Inventories	146,441	106,419
Total curr. assets	766,053	463,362
Bldg. fund	......	200,000
Misc. assets▲	33,223	33,462
Fixed assets*	169,467	195,768
Total assets	968,743	892,592
Total curr. liabs.	173,307	148,051
Bldg. replace. res.	......	200,000
Capital stock	618,170	282,200
Earned surplus	‡177,266	262,341
*After depr. of	188,833	162,369
▲Incl. ref. EPT	......	3,451

‡After deducting $335,970 stock dividend (335,970 pref. shs.) and $85,351 tax, and transferring $200,000 from bldg. replace reserve.

Working capital	592,746	315,311

H. SIMON & SONS, LTD., Montreal, operated at a net loss of $17,167 in 1950, compared with a net profit of $58,804 in 1949.

"The year 1950 was the first year since 1932 and the second time in its entire history of more than 75 years that your company failed to show a profit in operations," said Arthur Simon, chairman of the board.

Cause of the operating loss was due partly to a substantial drop in consumer demand for cigars generally, said Mr. Simon. He also blamed "generally depressing business conditions" at the start of 1950, high cost of materials and labor, cost of increased selling activity, and "the heavy load of taxation."

"Your directors saw fit in the latter part of the year to discontinue the regular dividend on common stock in the light of what appeared to be the financial position of the company at that time," Mr. Simon told shareholders. "Extensive changes have been made to reduce overhead costs, without diminishing effective efforts to gain greater volume and with upward adjustments in prices of your company's products, it is hoped that 1951 will again be a profitable year."

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$16,879	$138,327
Less: Deprec.	39,434	43,258
Inc. tax res.	♦5,388	36,265
Net profit	▪17,167	58,804
Less: Pref. divds.	20,000	20,000
Com. divds.	27,045	38,060
Surp. for year	▪64,212	2,744

♦Credit. ▪Loss or deficit.

Earnings per Share and Dividend Record:		
Pref.: Earned	d$4.29	$14.70
Paid	5.00	5.00
Common	d1.24	1.29
Paid	0.90	1.20

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$59,785	$15,507
Accts. rec.	486,626	450,363
Inventories (cost)	696,725	769,269
Total curr. assets	1,243,136	1,235,139
Misc. assets▲	12,067	14,895
Fixed assets†	170,695	195,155
Total assets	1,425,898	1,445,189
Bank loan	75,000	......
Accts. pay.	332,875	345,278
Taxes pay.	81,111	98,787
Total curr. liab.	488,986	444,065
Reserves	98,274	98,273
Capital stock	488,261	488,262
Surplus	350,377	414,589
†After depreciation.		
▲Incl. ref. EPT	5,388	8,887
Working capital	754,150	791,074

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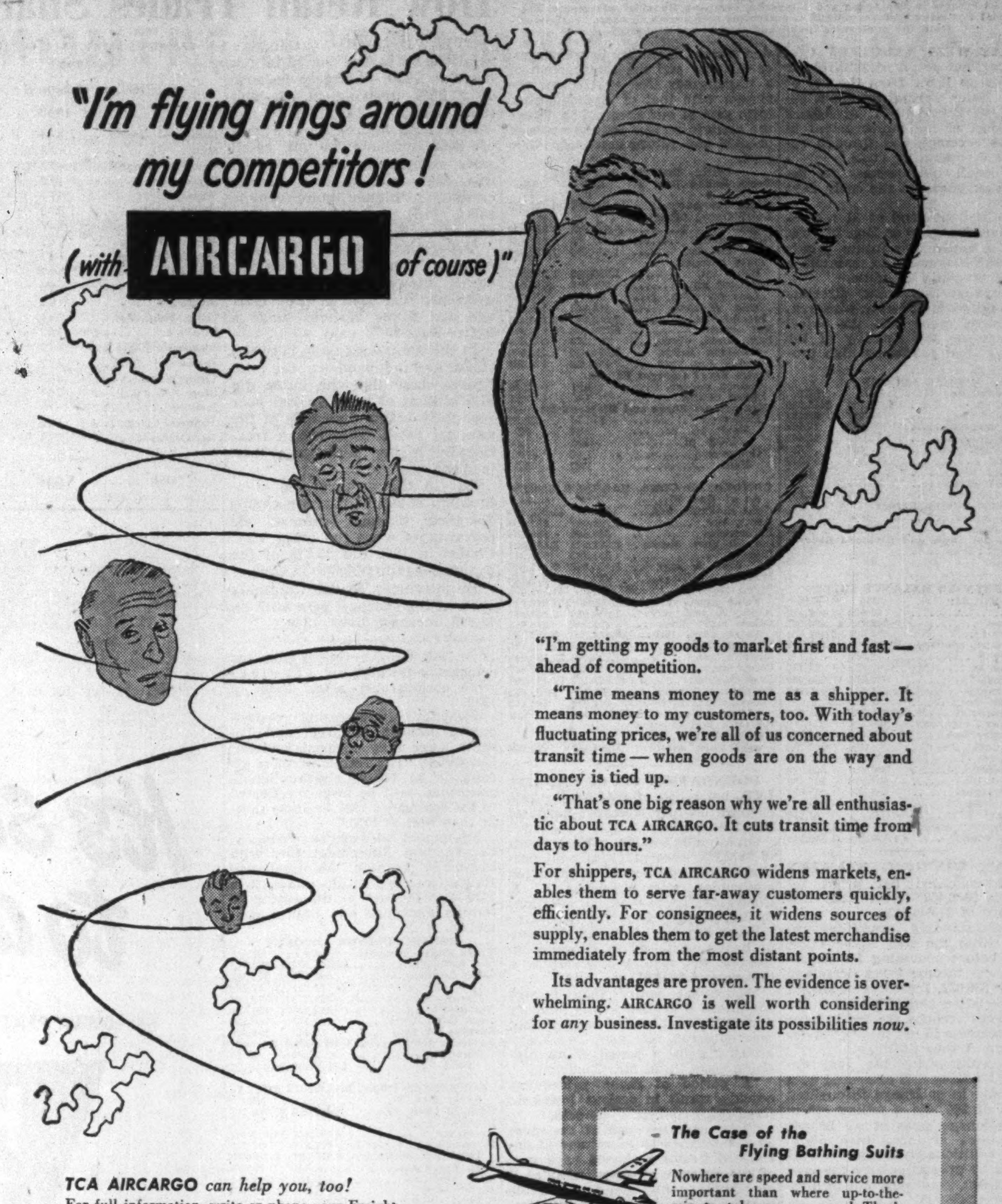

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

GREAT WEST SADDLERY CO., Winnipeg, net profit of $110,579 for 1950 was up 15.6% from the net of $95,579. Sales were down about 8% from 1949, President R. A. Adams says. Most of the improvement in net was accomplished through reduction of operating costs.

The small indebtedness to the bank was retired in the early days of 1951.

An initial dividend of $1 a common share was paid on Dec. 30, 1950, and it is hoped that future profits will make it possible to maintain a definite dividend schedule.

Throughout this crisis, directors plan to follow a moderate, conservative course, more with the object of preserving the stability of the company than producing high profits.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$217,185	$175,046
Less: Deprec.	21,137	22,392
Bond interest	10,968	12,748
Inc. taxes	75,000	52,000
Add: Nonop. prof.	499	7,673
Net profit	110,579	95,579
Less: Pref. divds.	......	1,722
Common divds.	39,871	......
Surplus for year	70,708	93,857
Times Bond Interest Earned:		
Before deprec.	19.80	13.73
After deprec.	17.87	11.97
Earnings per Share and Dividend Record:		
2nd pref.: Paid	....	$1.50
Common	$2.77	2.35
Paid	1.00	....

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$5,988	$18,128
Accts. rec.	822,194	686,292
Inventories	1,302,524	1,407,451
Total curr. assets	2,130,706	2,111,871
Prep. exp.§	2,886	3,147
Misc. assets▲	62,255	87,353
Fixed assets*	469,684	485,026
Total assets	2,665,531	2,687,397
Bank loan (sec.)	15,000	......
Bank overdraft	253,965	385,992
Accts., tax., etc., pay.	328,456	220,149
Total curr. liab.	597,421	606,141
Funded debt	315,250	405,250
Conting. res.	72,818	72,818
Capital stock	806,016	806,016
Capital surplus	407,500	407,500
Earned surplus	466,526	389,672
*After depr. of	226,392	205,255
▲Incl. ref. EPT	......	40,116
§Incl. in curr. assets in co's report.		
Working capital	1,533,285	1,505,730

SHEA'S WINNIPEG BREWERY LTD. consolidated net profit for 1950 was $938,458, down from 1949 net profit of $1,045,613.

"Notwithstanding conditions resulting from the Red River flood, profits before providing for depreciation and income taxes decreased by only $36,082. Increases of $49,471 in depreciation and of $21,602 in income taxes account for the balance of the decrease in net profits," states President Arthur Sullivan.

Sales volume for the year decreased 1% from 1949 compared with a decrease in gallonage throughout Canada of 2% and a falling off in total gallonage sales of all brands in Manitoba of more than 5½%. Cost of additions and improvements to company properties over the year was $300,000. Total paid out in dividends was $476,549.

Annual meeting is on April 25.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$1,992,356	$2,028,438
Less: Depr.	364,326	314,855
Income tax	689,572	667,970
Net profit	938,45*	1,045,613
Less: Cl. A divds.	40,888	57,952
Cl. B divds.	435,661	404,636
Surplus for year	461,909	583,025
Earnings per Share and Dividend Record:		
Class A	$14.81	$12.72
Paid	0.55	0.55
Class B	4.02	4.62
Paid	1.50+0.50	1.50+0.50

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1949
Cash & Dom. bds.	$1,217,793	$1,065,321
Accts. rec.	237,546	174,579
Inventories	286,091	238,253
Total curr. assets	1,741,430	1,478,153
Prep. exp.§	35,159	43,052
Loans, etc., rec.	623,227	650,068
Invest. & adv. subs.	1,112,448	1,050,230
Misc. assets▲	105,297	162,323
Fixed assets*	3,007,037	2,856,167
Total assets	6,624,598	6,239,993
Accts. pay.	201,963	168,204
Taxes pay.	366,711	401,649
Total curr. liabs.	568,674	569,853
Mtge. pay.	474,567	520,692
Pension liab.	......	30,000
Res. re subs.	200,000	200,000
Capital stock	1,300,000	1,300,000
Earned surplus	4,081,357	3,619,448
*After depr. of	1,534,940	1,319,899
▲Incl. ref. EPT	69,383	124,647
§Incl. in curr. assets in co's report.		
Working capital	1,172,756	908,300

GATINEAU POWER CO. net profit of $3,229,658 for 1950 was up 1.7% from the 1949 net of $3,176,340. Improvement resulted from the increase in retail business and better water conditions.

Total output, including small amounts of purchased power, was 3,272,047,890 kw.h. in 1950 (3,072,495,940 kw.h. in 1949). Consolidated peak load was 762,695 h.p. (748,713 h.p.).

During the year 226 miles of pole lines were constructed or acquired and 112 miles of distribution lines were added to existing poles. There are now over 8,000 farms in the territory served by the company in the western part of Quebec receiving electric service, President G. Gordon Gale says.

A 15,000 k.v.a. 110,000 volt step-down substation was placed in service at Lachute and the 10,000 k.v.a. voltage regulator was moved to Ste. Agathe. The 1,440 k.v.a. voltage regulator, formerly at Ste. Agathe, has been moved to St. Jovite. A new 5,000 k.v.a. voltage regulator was installed at Calumet while smaller regulators were placed in service at a number of other points.

The more important substations where new or additional transformer capacity was added included Maniwaki, Gracefield, Hull Lois Street, Hull Eddy St., Papineauville, Brownsburg, St. Jovite, Labelle, Shawbridge and Val Morin. Late in the year the Hull distribution system of Interprovincial Utilities Ltd. was acquired, adding 3,422 customers to the Hull division.

During the year $1,400,000 serial debentures and $100,000 serial notes were retired. Arrangements for the sale of $3 million 3% debentures due June 1, 1954, were completed in October, 1950. These securities are issued in accordance with company's cash requirements and $500,000 principal amount were delivered during 1950 to provide in part for current capital expenditures.

Further expansion of the distribution system, increases in transformer capacity and the construction of a transformer line to connect the system with that of Hydro-Quebec form part of our program to ensure the electric service requirements of present and future users, Mr. Gale says.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1950 $	1949 $
Gross revenue	13,306,333	12,735,265
Less: Oper., admin. & gen. exps.	3,679,068	3,505,828
Net earnings	9,627,265	9,229,437
Less: Deprec.	1,400,000	1,320,000
Fixed charges:		
Bond int.	1,792,400	1,792,803
Debent int.	374,146	413,826
Loss on exch.	93,397	75,568
Disc. & exps.	143,823	108,492
Income tax	2,593,841	2,342,408
Net profit	3,229,658	3,176,340
Less: Pref. divds.	802,300	802,300
Common divds.	1,994,976	1,994,976
Surplus for year	432,382	379,064
Times Fixed Charges Earned:		
Before deprec.	4.01	3.86
After deprec.	3.42	3.31
Earnings per Share and Dividend Record:		
Preferred	$20.58	$20.24
Paid: 5% pf.	5.00	5.00
5½% pf.	5.50	5.50
Common	1.46	1.43
Paid	1.20	1.20

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & Dom. bds.	$748,297	$1,043,109
Accts. rec.	1,022,007	982,693
Inventories	567,690	664,025
Total curr. assets	2,337,994	2,689,827
Invest.	551,025	551,017
Bd. disc. & exp.	5,024,041	5,617,806
Misc. assets▲	623,237	610,150
Fixed assets	143,057,407	141,554,511
Total assets	151,593,704	151,023,311
Accts. & tax. pay.	2,630,590	2,348,142
Other curr liab.	803,946	815,644
Total curr. liab.	3,434,536	3,163,786
Funded debt.	70,096,667	71,104,722
Deprec. res.	31,720,560	30,389,542
Other res.	17,236	19,481
Capital stock	41,122,897	41,122,897
Surplus	†5,201,808	5,222,883
▲Incl. ref. EPT	110,779	128,153
†After deducting $453,457 amort. bond discount and expense.		
Excess of curr. liabs. over curr. assets	1,096,542	473,959

FOUNDATION CO. OF CANADA LTD. net profit of $244,043 for 1950 dropped sharply from net profit of $450,779 in 1949.

Gross additions to capital assets of $272,320 were practically all purchases of additional construction equipment, says President R. E. Chadwick. There were no additions to the company's marine fleet. One salvage tug was scrapped. Because of heavy write-off to depreciation reserve, net capital assets show a decrease of $243,937.

"Somewhat better than normal conditions prevailed in the industry during the first half of the year, but the outbreak of war in Korea brought about a period of rapidly-rising costs," said Mr. Chadwick.

"A period of rising prices can quickly result in serious losses on fixed-price contracts," he said.

"Your company had at the close of 1950 a fairly large volume of unfinished business classed as a part of the defense program, most of it on contracts that afford reasonable protection against further inflation. It is confidently hoped that this will to some extent carry us through the unavoidable lag between the initiation of a war economy and its reaching the actual construction stage."

The company's marine-salvage units dealt with 21 marine casualties aggregating 81,181 tons, compared with the same number in 1949 and 19 in 1948. Gross revenues from the company's docking-tug services were considerably below those of 1949.

Company's engineering departments, both in Montreal and Toronto, were fully engaged, said Mr. Chadwick. "The results of their efforts, in so far as construction is concerned, will be largely reflected in the company's 1951 business rather than that of 1950."

Equipment sales of the subsidiary, Construction Equipment Co., with plants in Toronto, Montreal and Halifax, reached an all-time high in 1950 due in part to the easing of foreign exchange and import controls.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$1,083,232	$1,522,318
Less: Deprec.	622,661	675,150
Deb. int.	14,813	17,063
Income tax res.	201,715	379,326
Net profit	244,043	450,779
Less: Com. divds.	160,740	160,740
Surplus for year	83,303	290,039
Earnings per Share and Dividend Record:		
Common	$2.88	$5.33
Paid	1.40+0.50	1.40+0.50

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & Dom. bds.	$669,079	$1,068,085
Invests.	......	17,735
Accts. rec.	5,594,637	4,800,204
Inventories	653,876	392,806
Total curr. assets	6,917,592	6,278,830
Prep. exp.§	55,061	42,075
Misc. assets	389,187	382,963
Fixed assets	5,705,752	5,433,433
Total assets	13,067,592	12,137,301
Debents due	75,000	75,000
Bank loan	2,062,000	1,995,000
Accts., tax., etc., p.	2,988,818	2,479,268
Divd. pay.	29,610	29,610
Total curr. liab.	5,155,428	4,578,878
Funded debt	375,000	450,000
Deprec. res.	3,520,116	3,003,859
Other reserves	703,828	874,648
Capital stock	710,000	710,000
Capital surplus	20,000	20,000
Surplus	2,583,220	2,499,916
§Incl. in curr. assets in co's report.		
Working capital	1,762,164	1,699,952

The Wawanesa
Mutual Insurance Company
ORGANIZED IN 1896

Admitted Assets. .$11,065,614.13
Surplus 4,033,971.64
Dom. Govt. Deposit 3,774,563.39

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Head Office WAWANESA Man.
Eastern Office TORONTO Ont.
Branches at Vancouver, Saskatoon

How Retail Trades Shared $9 Billion Sales in 1950

OTTAWA (Staff) — Canada's retail sales crashed the $9 billion mark in 1950 — largely because of a 35% upswing in car and truck sales.

New DBS figures show a gain of $660 millions in all retail sales compared with 1949. Of this, $361 millions was directly credited to higher motor vehicle sales. Full details are in the accompanying tables.

Dollarwise, clothing, hardware, country general, and jewelry stores showed slightly smaller sales last year than in 1949. Garage and filling stations made a better-than-13% gain.

In the annual struggle between chains and independents, the total figures show that the latter did $7.5 billions of business last year —slightly better than 83% of the national total. This was a fractionally higher percentage than in 1949.

But in the grocery and combination store field where chains do their biggest business, the percentages were the other way. Chains in 1950 did 35.8% of the business against 32.6% in 1949.

By provinces, British Columbia showed the sharpest gain with an 11.6% increase over 1949.

CANADA'S RETAIL SALES PATTERN IN 1950
(Millions of Dollars)

	1950	1949
Grocery & Comb.	1,415	1,337
Meats	178	176
Country General	477	479
Department	873	856
Variety	171	164
Motor Vehicle	1,392	1,031
Gar., Filling Station	547	483
Men's Clothing	165	172
Family Clothing	152	157
Women's Clothing	169	181
Shoes	96	95
Hardware	192	194
Lumb. Bldg. Mat.	294	278
Furniture	153	149
Appliance Radio	142	131
Restaurant	322	322
Coal, Wood	203	179
Drug	201	200
Jewelry	72	74
Tobacco	86	85
All Others	1,785	1,687
Total	9,088	8,428

CHAIN VERSUS INDEPENDENTS, 1950 Sales
(Millions of Dollars)

	Chains	Independents
Grocery & Comb.	507	909
Variety	148	23
Clothing	83	404
Shoes	32	64
Lumber, Bldg. Mat.	59	234
Furniture	36	117
Appliance, Radio	28	114
Restaurant	21	301
Drugs	28	173
Jewelry	28	44
Tobacco	10	70
Total†	1,596	7,492

†Including all others.

PROVINCIAL RETAIL SALES, 1950
(Millions of Dollars)

	1950	1949	% Change
Maritimes	649	614	+5.7
Quebec	2,044	1,891	+8.0
Ontario	3,514	3,235	+8.7
Manitoba	597	556	+7.3
Saskatchewan	522	520	—0.4
Alberta	712	673	+5.8
Br. Columbia	1,050	940	+11.6
Total	9,088	8,428	+7.8

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Canada's Most Versatile Tanners
Fine sheep and goat leathers . . . fancy and embossed leathers, Shearlings, dyed lamb and Mouton Fur.
Nothing can replace fine leather
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It's smart to drive

A ROOTES GROUP PRODUCT
LOWEST PRICED FULL CONVERTIBLE IN CANADA
HILLMAN Minx Convertible
It's a knockout—the BIG-NEWS convertible of the year—trim, handsome, eye-catching. Thrill to its sparkling performance, smooth, balanced ride, its up-to-the-minute features and amazing gasoline economy.
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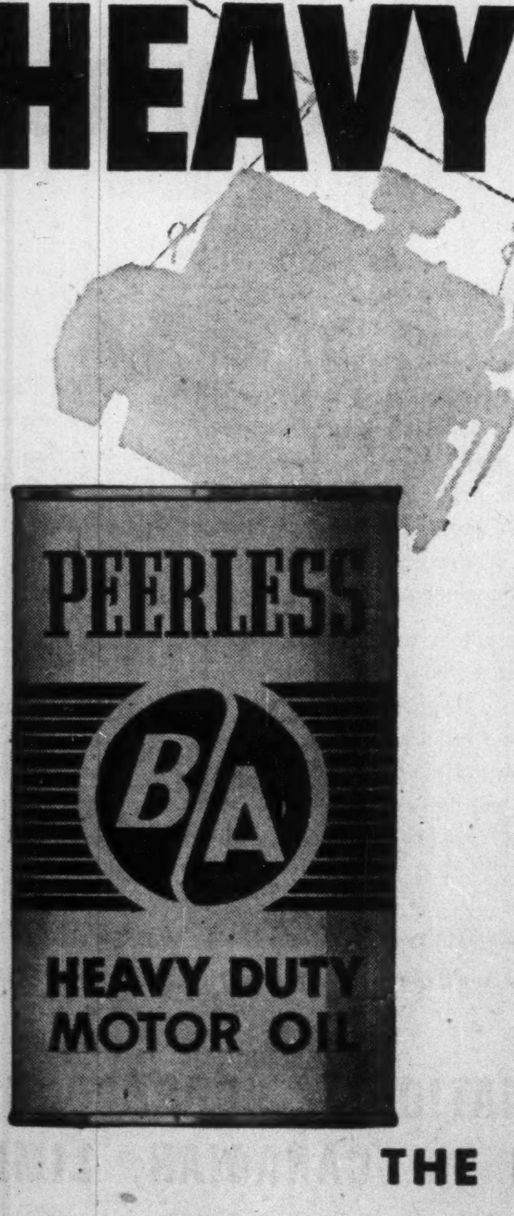
Every Day is Wash Day for Your Engine with Peerless "HEAVY DUTY" Motor Oil in Your Crankcase



It's a fact! Special detergent-dispersant additives in new Peerless Heavy Duty Motor Oil actually "wash your motor while you drive". Sludge, varnish and carbon deposits are held in harmless suspension in the oil—instead of collecting on vital engine parts. A cleaner motor means more engine power, fewer overhauls, lower operating costs.

Peerless Heavy Duty helps prevent corrosive wear too—gives engines longer life. Drive in at the sign of the big B-A and ask for Peerless Heavy Duty Motor Oil.

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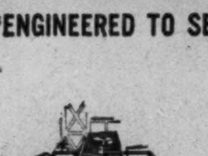
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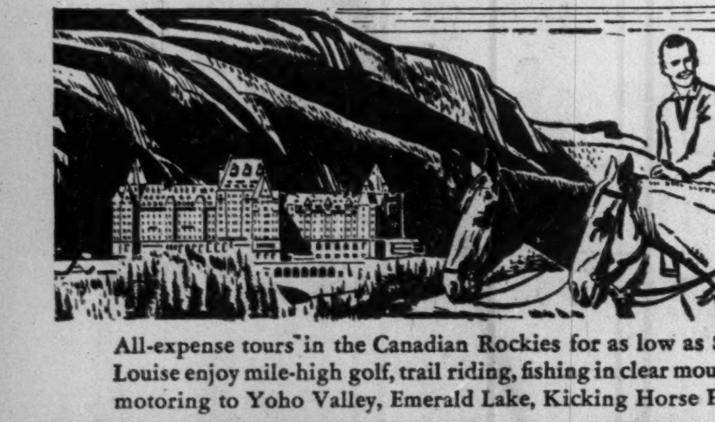
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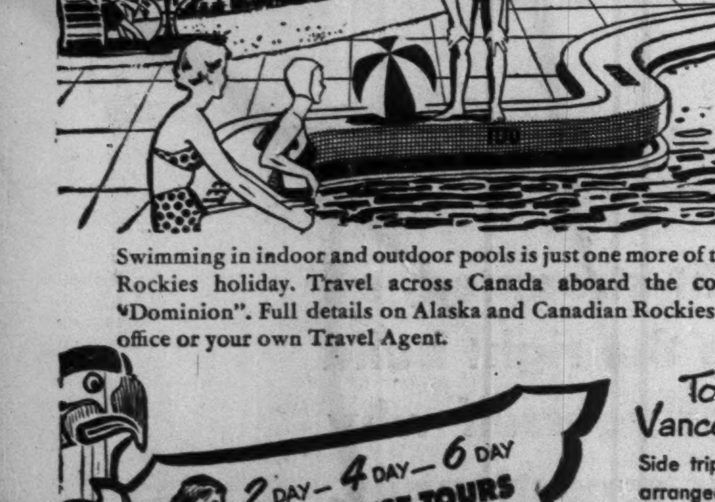
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Calvan Oil Merger Starts With Nearly Extra Million

Almost a million dollars of additional working capital is available for operations of Calvan Consolidated Oil & Gas Co. beyond that which has been available in recent months for operations of the five companies merged into the new organization.

This arises from exercise of options on shares of four of the five merging companies immediately prior to the merger, brings cash assets to between $1 and $1½ millions. Financial sponsors report that substantial further funds will be available to meet any further requirements arising out of the new company's developing program.

Merger of the five companies—Calvan Petroleums, Garrison Oils, Garnet Oils, Polaris Oil Co. and Zodiac Oil Co.—became effective on confirmation by the Alberta Supreme Court and new company shares were called for trading on Toronto and Montreal Stock Exchanges April 20.

To Refund Borrowings

Redemption of debentures of three predecessor companies, Calvan Petroleums, Garrison and Garnet, means that between $2 and $2½ millions of loans are outstanding. It is understood, however, that arrangements have been made to refund this indebtedness into a term loan so that the company will remain in a strong current position to participate in development of the oil industry in western provinces.

The new company has issued 3,150,000 shares of an authorized capital of five million shares.

Interests are held by the new Calvan company in 73 producing oil wells of which 71 are located in the Redwater field. The combined percentage interest is equivalent to a net 100% interest in 30.4 wells. In addition, the company has an average of 5.43% interest in gas wells which have been developed in Alberta. The company has important acreage holdings under reservation on which it is planned to carry out an aggressive program of exploration and drilling.

Revenue Prospects

Income for 1951 is expected to exceed $1 million based on an average daily production per well of 60 bbl. and on-market prices for crude between $2.25 and $2.50 per bbl. While current production is low, the management anticipates that when crude moves across the Great Lakes to Sarnia, field allowable at Redwater will be substantially increased. An average of 60 bbl. per day for the entire year is regarded as conservative.

Oil reserves, largely in Redwater, are estimated at 13 million bbl. No official estimates of gas reserves have been made but these reserves are believed to be between 100 and 150 billion cu. ft.

An aggressive policy of exploration and development is anticipated in both Alberta and British Columbia. Acreage is also held in Saskatchewan and Manitoba but for the time being, main efforts will be directed to building up oil and gas reserves in the former provinces. Negotiations are being conducted with other companies in connection with farmouts and operations of a joint nature in areas where the company is not now represented.

Substantial economies are indicated through merger of the five companies and ability to build up a skilled technical staff has been increased. The new company is headed by G. Maxwell Bell, formerly identified with each of the five merging companies.

The share exchange under amalgamation is as follows:

Basis of Exchange

1 Calvan Cons. for 1 Calvan Pet.
1 " " " 2 Garrison.
1 " " " 2 Garnet.
1 " " " 1 Polaris.
1 " " " 3 Zodiac.

RYDER
MACHINE TOOLS
For Production-Toolroom-Maintenance
J. H. Ryder Machinery Company
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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

COOKSVILLE CO. 1950 net profit was up 33%. Work of reconstruction necessitated by fire at Cooksville plant was completed by end of April. Reconstruction of destroyed portion was designed and carried out to minimize future fire hazard.

Company purchased or redeemed balance of its outstanding first mortgage and collateral trust bonds, of which $460,000 principal amount are now held in the treasury. In December, 1950, pursuant to section 95A of the Income Tax Act, the company elected to be assessed and pay a tax of 15% on an amount equal to its undistributed income on hand at end of its 1949 taxation year.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net oper. profit	$1,444,550	$1,057,193
Less: Bond int.	10,605	21,888
Depr. & depl.	121,265	99,276
Income taxes	559,086	371,727
Net profit	753,594	564,302
Less: Cl. A divds.	53,400	53,400
Surplus for year	700,194	510,902
Earnings per Share and Dividend Record:		
Pref.	$1.21	....
None paid.		
Class A†	8.47	$6.34
Class A‡	4.53	3.47
Paid	0.60	0.60
Class B‡	3.93	2.87
None paid.		

†Before (‡after) participation.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$303,581	$960,242
Accts. rec.	931,301	549,949
Inventories	497,655	294,348
Life insur., c.s.v.	55,700	53,300
Total curr. assets	1,788,237	1,857,839
Investments	965,716	972,615
Misc. assets♦	52,876	34,283
Fixed assets*	1,484,204	1,360,490
Total assets	4,291,033	4,225,227
Accts. & tax. pay.	698,318	594,338
Accr. bond. int.	......	1,333
Total curr. liab.	698,318	595,671
Funded debt	......	400,000
Capital stock	2,248,000	1,625,000
Earned surplus	1,283,936	1,604,556
Undistrib. income	60,779	......
*After depr. of	2,191,116	2,071,535
♦Incl. ref. EPT	4,440	4,440
Working capital	1,089,919	1,262,168

TAYLOR, PEARSON & CARSON (CANADA) LTD. 1950 net profit was up 8%. Sales were down substantially at end of May, due to a long cold winter and late spring, but this was more than overcome by year-end with a small increase over 1949. Expenses were considerably higher, chiefly due to wage increases, and generally higher costs.

It was considered advisable to set up another $75,000 for reserve against inventory values. During the year $84,728 was spent on capital account. Broadcasting activities were carried on successfully but there is yet no announced Government policy on future of television in Canada for private stations. International situation, plus restricted material supplies, may delay this development still further. Taylor & Pearson (B. C.) is now a completely owned subsidiary. Net profit from this subsidiary amounting to $24,618 is included in consolidated profits.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$683,164	$624,802
Add: Nonrecur. rev.	1,682	14,145
Less: Depr.	67,535	64,006
Inventory res.	75,000	75,000
Inc. taxes	218,761	199,608
Net profit	323,550	300,333
Less: Pref. divds.	12,378	12,500
Common divds.	92,597	70,000
Surplus	218,575	217,833
Earnings per Share* and Dividend Record:		
Preferred	$13.11	$12.01
Paid	0.50	0.50
Common	1.18	1.44
Paid	0.40	0.25+0.10

*Includes nonrecurring revenue of 57c per pref. sh., 7c per com. sh. in 1949.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & Dom. bds.	$188,181	$196,485
Accts. rec.	1,003,472	702,467
Life ins., c.s.v.	25,322	23,221
Inventories	1,547,495	1,052,104
Total curr. assets	2,764,470	1,974,277
Prep. exp.‡	20,505	25,872
Inv., adv., etc.	140,740	182,697
Misc. assets♦	21,538	67,383
Fixed assets*	805,268	688,365
Total assets	3,752,521	2,938,594
Total curr. liab.	650,145	501,033
Def. liab.	93,538	148,139
Inventory res.	300,000	225,000
Capital stock	1,753,786	1,362,956
Earned surplus	955,052	701,446
♦Incl. ref. EPT	......	39,244
*After depr. of	288,669	221,756
‡Incl. in curr. assets in co's report.		
Working capital	2,114,325	473,244

MONTREAL TRAMWAYS COMPANY

REPORT OF THE DIRECTORS
For the Year Ended 31st December, 1950

TO THE SHAREHOLDERS:

Your Directors herewith submit their Annual Report for the year 1950 and enclose a copy of the Report of the Montreal Tramways Commission for the same year.

The Revenue and Expense Account for the year and the Surplus Account as at December 31st, 1950, are as follows:

Revenue:			
Operating Revenue—Tramways		$21,337,046.66	
" " —Autobus and Trolley Bus		8,695,771.08	
			$30,032,817.74
Expenses:			
Tramways			
Operating Expenses	$11,936,404.09		
Maintenance and Renewals	5,270,423.70		
		17,206,827.79	
Autobus and Trolley Bus			
Operating Expenses and Maintenance	$ 6,647,149.73		
Depreciation	916,785.14		
		7,563,934.87	
Taxes, other than Income Taxes		976,327.55	
Rental, City of Montreal		500,000.00	
			26,247,090.21
			$ 3,785,727.53
Other Income:			
Interest on Securities, Call Loans, etc.		$ 69,111.90	
Dividends		4,363.00	
			73,474.90
			$ 3,859,202.43
Deductions:			
Interest on Bonds and Advances		$ 1,701,770.78	
Exchange		16,097.86	
Amortization of Bond Discount and Expenses		10,942.00	
Estimated Income Tax on net earnings for the year		896,029.09	
Reserve for Financing		181,431.47	
Contingent Reserve		300,328.18	
			3,106,599.38
Net Revenue transferred to Surplus			$ 752,603.05

SURPLUS ACCOUNT AS AT DECEMBER 31st, 1950

Balance December 31st, 1949		$ 536,503.65
Profit on Sale of properties		4,836.10
Net Revenue for the year		752,603.05
Amount of reduction in Income Tax for the year 1950 arising from losses of the years 1948 and 1949		446,029.09
Amount transferred from Reserve		742,657.70
Amount transferred from Reserve for Exchange on U.S. Dollars		209,000.00
		$ 2,691,629.59
Deduct:		
Net amount paid in respect of Income and Excess Profits Taxes for the years 1942-1947 inclusive	$ 1,893,622.62	
Amount transferred to Depreciation Reserve	750,000.00	
		2,643,622.62
Surplus as per Balance Sheet		$ 48,006.97

FINANCIAL:

The foregoing statement shows the financial results of the year ended December 31st, 1950, and the General Balance Sheet the Assets and Liabilities of the Company at the end of that year. As you will note, the Surplus Account shows a decrease of $488,496.68.

Note "A" on the General Balance Sheet explains the item of $1,893,622.62 in respect of Income and Excess Profits Taxes charged to Surplus Account.

The outstanding amount of First (Closed) Mortgage Bonds is now $12,700,000.00 as a result of the payment, on July 1st, 1950, of $700,000.00 of 2¼% Serial Bonds due on that date.

LEGISLATION:

As the Shareholders were advised at the Company's last Annual General Meeting and as was set out in a circular mailed to each Shareholder, an Act 14, George VI (1950), Chapter 79, amending the Charter of the City of Montreal was enacted by the Quebec Legislature, which authorized the City of Montreal to establish by By-law a Commission of five members, designated under the name of MONTREAL TRANSPORTATION COMMISSION, with power to acquire the properties or the capital stock of the Company either by expropriation or by mutual agreement. The City of Montreal adopted on the 24th August, 1950, By-law No. 1981 creating such Commission. Subsequently, the Commissioners were appointed: one, the Chairman, by the Lieutenant-Governor in Council, three by the Council of the City of Montreal, and one by the other Cities and Towns of the Metropolitan District.

As at the date of drafting of this Report, the Montreal Transportation Commission has not initiated any procedures to expropriate or acquire the properties or capital stock of the Company. This Commission, however, presented a Bill to the 1951 Session of the Quebec Legislature providing for amendments to the 1950 Statute above referred to "in order to give additional powers to such Commission to enable it to achieve the objects for which it was constituted". This Bill, with certain changes effected during its passage through the Legislature, was subsequently enacted as 14-15 George VI, Chapter 124.

One of the most important amendments to the 1950 Act contained in the 1951 amending Act provides that the Commission may acquire by mutual agreement either the capital stock of the Company or a portion of such capital stock, provided such portion represents the majority of the shares issued by the Company, the price to be paid for all or any of the shares to be acquired to be subject to the prior approval by Chief Magistrate Thomas Tremblay. It is further provided that in the event that the Commission acquires by mutual agreement at least two-thirds of the shares issued by the Company, the remainder of such capital stock shall become the property of the Commission, as mandatory of the City of Montreal, "from the date of the last publication of a notice signed by the Chairman and the Secretary of the Commission, inserted twice in the Quebec Official Gazette and twice in an English newspaper and a French newspaper of Montreal and attesting the number of shares of the Company acquired by mutual agreement by the Commission and the proportion it bears to the total amount of capital stock issued by the Company". The indemnity payable by the Commission in that event for each of the remaining shares shall be the average price paid for the shares acquired by mutual agreement. The 1951 Act provides that in fixing such price, no account shall be taken of the shares of the capital stock of the Company possessed directly or indirectly by the Quebec Hydro-Electric Commission.

In the case of the acquisition by mutual agreement of a majority only of the capital stock of the Company, it is provided that the Commission may expropriate the remainder thereof in accordance with the procedure provided in the 1950 Act as amended by the 1951 Act.

LABOUR AGREEMENTS:

On June 9th, 1950, decisions were rendered by Councils of Arbitration appointed in accordance with the Quebec Trades Disputes Act and the Public Service Employees Disputes Act to arbitrate the disputes between the Company and the Canadian Brotherhood of Railway Employees and Other Transport Workers and the Canadian Association of Autobus Chauffeurs, respectively, relating to the demands for new Labour Agreements submitted by these Unions in the Summer and in the Fall of 1949 respectively.

The two Councils of Arbitration abolished from June 9th, 1950, the Cost-of-Living Bonus then in force at that time and, in lieu of that Cost-of-Living Bonus, awarded an increase in the basic wages of hourly-paid employees of 10 cents per hour, and an increase of $21.48 per month in the wages of employees on a monthly basis.

In addition, the Councils granted a Cost-of-Living Bonus of 25 cents per week for each point of increase in the Cost-of-Living Index at Montreal over and above the Official Index on July 1st, 1948, namely, 161.6. If the Cost-of-Living decreased, the Bonus was to be correspondingly decreased. The said adjustments, either upwards or downwards, are to be made every three (3) months in accordance with the fluctuations in the Official Index.

No final decision has as yet been rendered regarding Seniority Rights of Tramways Employees who, on the replacement of a tramways line by a bus line, become chauffeurs. The decisions rendered by the Councils of Arbitration in 1949 in this connection were appealed and, since that time, legal proceedings have been taken by both Unions and are still pending before the Courts.

MONTREAL TRAMWAYS MUTUAL BENEFIT ASSOCIATION:

During the year the Committee of Management of the Montreal Tramways Mutual Benefit Association prepared a plan of reorganization of classes and rates of benefits and contributions payable respectively by its members (the employees of the Company) and by the Company, which would have placed the Association on a sound actuarial basis. Under this plan the Company, with the authorization of the Montreal Tramways Commission, undertook to contribute annually a sum equal to the total amount of contributions paid by the members and to make, in addition, an immediate cash payment of $820,725.00 provided the members adopted the plan. The plan provided that the members would contribute 5% of their annual income from the Company, the maximum in any one year not to exceed $125.00 per member. On the basis of the existing number of members of the Association, the contribution of the Company under the plan would have been approximately $640,000.00 per year.

As the Charter and By-laws of the Association require that any change in the rates of contributions and benefits must first be approved by the members, the plan was submitted to the vote of the members on September 12th, 1950. As it was then rejected by a vote of 3,854 to 533, the plan did not come into effect.

OPERATING:

The number of revenue passengers carried during the year was 370,113,954, a decrease of 25,973,078 from the previous year.

The number of miles operated by the various vehicles is as follows:

Tramways	31,359,218
Buses	16,950,108
Trolley Buses	1,985,348
Total	50,294,674

TAXES, SNOW REMOVAL AND CITY RENTAL:

Included in Operating Costs for the year are the following:

City of Montreal:	
Snow Removal, Taxes and Annual Rental	$ 1,669,713.90
Other Municipalities:	
Snow Removal and Taxes	83,139.85
Federal Government:	
Licences	196.00
Provincial Government:	
Taxes, Gasoline, etc.	843,873.08
	$ 2,596,922.83

From January 28th, 1918 (the date of the present contract between the Company and the City of Montreal), to December 31st, 1950, the Company has paid the following amounts to the City of Montreal:

On account of Snow Removal	$ 7,658,126.21	
On account of Annual Rental	12,486,711.60	
On account of Taxes	15,850,584.58	
		$35,995,422.39
The Company has also expended for Maintenance of Street Pavement, in accordance with the provisions of the above-mentioned contract, a further sum of		5,432,878.04
		$41,428,300.43

ROLLING STOCK:

Fifty (50) new Autobuses and forty (40) new Trolley Buses were received during the year.

GENERAL:

Your Directors desire to place on record their sincere appreciation of the faithful and efficient service of the officers and employees of the Company throughout the year.

Submitted on behalf of the Board of Directors.

R. N. WATT,
President.

Montreal, March 16th, 1951.

GENERAL BALANCE SHEET
As at December 31st, 1950

ASSETS

Current Assets:			
Cash and Demand Deposits	$ 2,628,765.44		
Call Loans	5,475,000.00		
		$ 8,103,765.44	
Marketable Securities, at cost (Market Value December 31, 1950, $1,404,774.94)		1,435,771.89	
Accounts Receivable		74,908.85	
Inventories of track and overhead materials, Street Car and Autobus repair parts and supplies, etc., at cost (as determined and certified to by Officials of the Company)		1,742,271.93	
Accrued Interest Receivable		27,324.25	
Refundable portion of Excess Profits Tax, recoverable 1951		144,056.15	
			$11,528,098.51
Investments:			
Securities held for account of Guarantee Fund (Market Value December 31, 1950, $496,562.50)		$ 500,000.00	
Securities held for account of Autobus Depreciation, Financing and Other Reserves (Market Value December 31, 1950, $2,281,600.63)		2,281,750.00	
			2,781,750.00
Fixed Assets:			
Property, Plant and Equipment		$57,537,529.03	
Less Reserves:			
Maintenance and Renewals	$ 841,010.16		
Depreciation, General	13,000,000.00		
Depreciation, Autobus (of which the sum of $1,919,067.47 has been released for purchase of new equipment)	2,545,203.13		
		16,386,213.29	
			41,151,315.74
Other Assets:			
Operators' Ticket Advance Account		$ 138,575.00	
Deferred Charges		398,739.52	
			537,314.52

NOTE:

Balances payable when earned, under the Operating Contract with the City of Montreal:

(a) To the Company:	
For Return on Capital Value	$ 4,213,376.02
For Financing Allowance	1,207,244.99
For amounts paid in the years 1937 and 1938 to the City of Montreal in virtue of Provincial Government Acts sanctioned May 20, 1937, and April 12, 1938	1,250,000.00
	$ 6,670,621.01
(b) To the City of Montreal:	
For Rentals to December 31st, 1949	$ 5,205,982.45
Less amounts paid as referred to above	1,250,000.00
	$ 3,955,982.45
(c) To the Contingent Reserve	$ 199,671.82

The City of Montreal, in appeals pending before the Public Service Board, has protested the allocation of earnings under the Operating Contract by the Montreal Tramways Commission. On March 15th, 1948, the City of Montreal took action against the Company in the Superior Court for $4,665,613.90 claiming that such amount is due it as arrears of rental and accrued interest, which action the Company is contesting.

$55,998,478.77

LIABILITIES, CAPITAL STOCK AND SURPLUS

Current Liabilities:			
Accounts Payable		$ 744,553.63	
Wages		740,667.74	
Provision for Income Tax (subject to final determination by the taxation authorities)		450,000.00	
Other Taxes		74,182.71	
Bond Interest		322,962.88	
Provision for Claims for Injuries and Damages		825,000.00	
Employees' Security Deposits		35,562.44	
First (Closed) Mortgage Bonds: 2¼% Serial Bonds due July 1, 1951		700,000.00	
Accrued Rental, City of Montreal		125,000.00	
Montreal Tramways Mutual Benefit Association		1,053,365.10	
Suspense (Note A)		2,226,032.46	
			$ 7,297,326.96
Funded Debt:			
First (Closed) Mortgage Bonds (Payable in Canadian currency) 2¼% Serial Bonds due July 1, 1952	$ 700,000.00		
3% Bonds due January 1, 1953	11,300,000.00		
		$12,000,000.00	
General Mortgage Sinking Fund Bonds due April 1, 1955			
Series "A" (Payable at holders' option in Canadian or U.S. currency or in sterling)			
5%	$ 2,831,800.00		
4½%	267,100.00		
	$ 3,098,900.00		
Series "B" (Payable in Canadian currency)			
5%	$21,089,700.00		
4½%	1,836,100.00		
	$22,925,800.00		
Bonds not yet presented for exchange			
5%	$ 22,200.00		
4½%	500.00		
	$ 22,700.00		
		26,047,400.00	
			38,047,400.00
Reserves (In accordance with provisions of contract)			
Contingent Reserve		$ 300,328.18	
Other Reserves		166,268.59	
			466,596.77
Reserves (For Company's Account)			
Reserve for Financing		$ 2,639,148.07	
Reserve for Redemption of Unpresented Tickets		500,000.00	
			3,139,148.07
Capital Stock:			
70,000 shares of $100.00 par value			7,000,000.00
Surplus			48,006.97

NOTE A. For the years 1942-1947 inclusive, Income and Excess Profits Taxes were charged to Operating Expenses under the Contract between the Company and the City of Montreal. The amount of $2,226,032.46 shown in the present Balance Sheet represents the difference between the amount charged to the Contract as Income and Excess Profits Taxes for the years 1942-1947 inclusive and the payments made to Department of National Revenue prior to March 1st, 1950, on account of Income and Excess Profits Taxes for the said years.

In consequence of the Act 12 Geo. VI, Chapter 50 (as amended), the Company was obliged to pay out of its own funds the balance of Income and Excess Profits Taxes for the said years outstanding on March 1st, 1950. During the year 1950, a net amount of $1,893,622.62 was paid by the Company to the Department of National Revenue in respect to this liability, the same being charged to the Company's Surplus Account.

Pending the determination of its final disposition, the said amount of $2,226,032.46 is presently carried in Suspense Account as a current liability.

$55,998,478.77

Signed on behalf of the Directors:

René Dupuis
Wm. F. Macklaier } Directors.

Certified Correct:
A. A. Boire,
Chief Accountant.

Verified in accordance with our report of this date.

Sharp, Milne & Co., C.A.,
Auditors.

Montreal, March 12th, 1951.

Montreal, March 12th, 1951.

Montreal Tramways Company,

We have examined the Balance Sheet of Montreal Tramways Company as at December 31st, 1950, and the related Statements of Revenue and Expenditure and Surplus for the year 1950. In connection therewith we examined or tested accounting records of the Company and other supporting evidence, but did not make a detailed audit of the transactions.

In our opinion the accompanying Balance Sheet and related Statements of Revenue and Expenditure and of Surplus present *fairly* the position of Montreal Tramways Company at December 31st, 1950, and the results of the operations for the year then ended according to the best of our information and the explanations given to us and as shown by the books of the Company.

(Signed) SHARP, MILNE & CO.
Auditors.

Needed: More Opportunities for Firemen

You may have heard the story about the youngster who complained that nobody in his family ever amounted to anything. Bank presidents, accountants, diplomats—yes—but what he wanted was a fireman uncle, or better yet, a cowboy father.

In fact, the number of young boys who want to be either cowboys or firemen when they grow up is astounding. It has always seemed to us rather sad that so few of them achieve their goal, but we suppose the demand is rather limited. Maybe what this country needs is not a good five-cent cigar, but more opportunities for firemen.

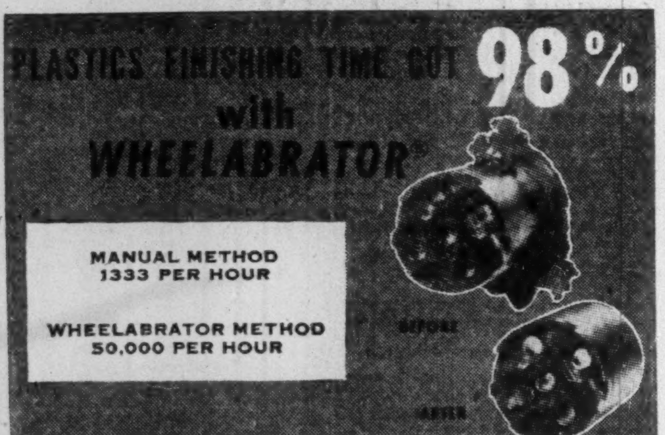
But seriously, when your son has gone through all the stages and comes to make his final choice of a vocation, it's good to think he can be whatever he wants to be, isn't it? Complete freedom in the choice of a job is only one of the many privileges we have here in Canada. And like so many of our privileges, it is now taken for granted by most of us.

In view of the world situation, we think it's worth reminding ourselves that our Canadian system is a good one. Maybe it can be made better than it is. But we believe it's better right now than any other we've seen.

AMS

AMS Group Medical Service is a low cost plan for protection of employee groups of ten or more against medical and surgical expenses, with or without hospital benefits. Write or phone for details today.

ASSOCIATED MEDICAL SERVICES
815 YONGE STREET
TORONTO, ONTARIO
PHONE RA 4193



at SMITH & STONE LTD.

Smith & Stone Ltd., Georgetown, Ontario, installed a Wheelabrator to replace conventional manual finishing methods for deflashing compression moulded plastic parts. Production on the socket shell, illustrated above, zoomed from 1333 pieces to 50,000 per hour. Similar production gains resulted in processing scores of other plastic parts.

ADDED ADVANTAGES

1. Uniform deflashing for better quality
2. Decreased use of costly broaches
3. Handles more than 50% of all production
4. Savings pay for machine in less than a year

THE WHEELABRATOR DEFLASHER

Wheelabrating — an exclusive American process — removes flash by pelting the parts with millions of small, nonabrasive particles capable of reaching into the most inaccessible places without any damage whatever to the part. More than 50 Wheelabrators are already in service in the Plastics industry.

If high finishing costs are a problem for you, investigate the cost-cutting possibilities of the Wheelabrator process through a demonstration in our factory laboratory. No obligation, of course. Arrangements can be made to suit your convenience.

Bulletin No. 674 contains complete information and factual case histories on the time and cost saving performance of the Wheelabrator. *Write for your free copy.*

Canadian Representative
ROBERT A. CAMPBELL
106 Adelaide St. W., Toronto, Ont.

American — WHEELABRATOR MECHANICAL DEFLASHER
OFFICES IN PRINCIPAL CITIES

AMERICAN WHEELABRATOR & EQUIPMENT CORP., 761 S. Byrkit St., Mishawaka 22, Ind.

What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Adhesive Cleaner

Said to remove everything from dog hair to dandruff off that dark suit or coat, adhesive-covered roller does not harm fabric while picking up fine particles. Roll the gadget over garment and when completely covered with residue tear off strip of adhesive and a new piece underneath is ready for use. New rolls are available.

• • •

Mows Without Effort

Mowing the lawn can be fun, says company making new electric mower. Machine features push-button operation with a flip-over handle to change mower direction. Retractable blades resist foreign objects on the lawn. Mower can trim within five-eighths of an inch around bushes and flower beds.

• • •

For Cooling Off

Looking forward to the sweltering days of summer, New York company has produced an inflatable Vinylite mattress with built-in cooling for backyard or beach use. Unit has four water chambers which are filled before mattress is inflated. Air is then pumped in, pressing the water-filled sections against the surface. Lie on the mattress and the heat of your body is drawn away by the water.

• • •

Fragrances Vary

A new electric deodorizer offers the user a variety of fragrances. The unit operates silently and economically on a 15-watt motor; is small and light weight and built in a brass housing.

• • •

Portable Saw

Weighing but 55 pounds, portable 7 hp. chain saw is claimed capable of cutting the largest timber. With special rotating balancers formed to neutralize rotary engine vibration, saw will interest constant users of chain saws, as this vibration it's claimed is not eliminated by conventional crankshaft counterbalancing. Anti-vibration device is built into the gasoline engine.

• • •

Keeps Boilers Clean

Made from a tropical agave plant, conditioner is simply placed in the boiler water. Is said to prevent impurities from sticking to the boiler metals.

• • •

Cleans Glasses

New kitchen gadget features three suction cups at its base; housewife presses unit to bottom of sink or dishpan and nylon bristled brush on top makes short work of cleaning glasses.

• • •

Wax Won't Melt

According to maker, series of new waxes will not melt even at combustion point. Waxes such as paraffin, beeswax, etc. are processed and are recommended for use at high temperatures. Slightly harder than unprocessed wax, their wax solubility is not affected.

• • •

Bib Catch-All

Designed after the fashion of a Kangaroo pouch, babies' bib features pouch held open permanently by a patented spring device. Made of plastic, bib catches any spilled food.

• • •

Travel Without Creases

A portable clothes carrier for the travel minded, is said to carry clothes without wrinkling. Garments hang full length in the bag from a hook on top, or bag can be carried by traveller folded in half with a locking device and padded handle for the purpose. Item can also be used as mothproof storage bag.

• • •

Kerosene Iron

New British product is iron which operates for about four hours on one-third of a pint of kerosene, company claims. Including kerosene, iron weighs only five pounds.

• • •

For Fishermen

Lightweight waders made of 20-gauge Vinylite plastic are something new for this season's fishing enthusiasts. Compact-folding, the olive colored waders have seamless feet molded from heavier 30-gauge plastic and chest-high variety weighs only 2½ pounds.

• • •

One-Man TV Unit

Portable television camera and transmitting station weighing only 53 pounds can be carried by news reporters in the field and operates with its own battery power supply. Ranging approximately a mile, unit has pencil-sized tubes and other miniature parts designed to reduce weight.

• • •

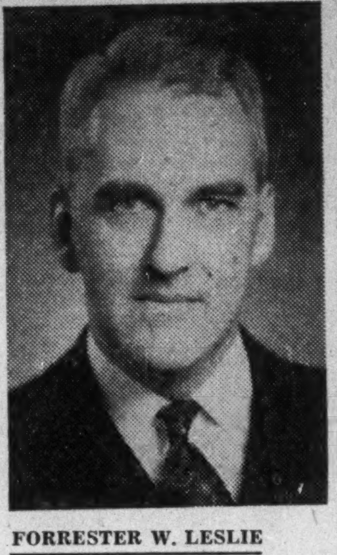
Magnifying Light

Designed to illuminate a magnified field of vision without throwing direct rays in the user's eyes, new instrument features a seven-power magnifying glass with a powerful light placed in its handle. A portable instrument, it spotlights work. Lens is enclosed in Bakelite plastic; case is made of steel with chrome finish.

• • •

New Catalogues

Small Induction Motors — English Electric Co. of Canada Ltd., St. Catharines, has made available a booklet describing typical examples of small induction motors with photographs to illustrate each one described.



FORRESTER W. LESLIE

has been elected a director, A. C. Leslie & Co. Ltd.

D. J. Black
Appointed Manager Eastern Trust Co., Toronto

DONALD J. BLACK

whose appointment as Manager of the Toronto Branch of The Eastern Trust Company is announced. A graduate of the Law School of Dalhousie University, Mr. Black has had several years experience at the Head Office of The Eastern Trust Company in the administration of Estates, Trusts, and Corporate Trusts, and in the Mortgage and Real Estate Departments. Mr. Black served overseas during the Second World War in the Third Division as an Officer in the Army Service Corps.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

UNITED AMUSEMENT CORP. net profit of $391,125 for 1950 was up 1% from the 1949 net of $386,187.

Revenue from candy counters and soft drink dispensing machines installed in theatres surpassed expectations. Enlargement of advertising and display departments necessitated adding a third floor to head office building which is now nearing completion, President George Ganetakos says.

Following approval at a special meeting of shareholders on Dec. 12, 1950, shares were subdivided on a four-for-one basis.

INCOME ACCOUNT

Years Ended:	Dec. 30 1950	Dec. 21 1949
Net earnings	$818,696	$805,276
Less: Deprec.	111,372	139,389
Bond interest	41,256	42,736
Bond exp.	3,528	3,528
Income tax	271,415	233,436
Net profit	391,125	386,187
Less: Dividends	141,451	141,451
Surplus for year	249,674	244,736
Times Bond Interest Earned:		
Before depr.	19.84	18.84
After deprec.	17.14	15.58
Earnings per Share and Dividend Record:		
Class A & B	$4.84	$4.78
Paid	1.00+0.75	1.00+0.75

CONDENSED BALANCE SHEET

As at:	Dec. 30 1950	Dec. 31 1949
Cash & Dom. bds.	$459,398	$677,007
Accts., etc., rec.	153,717	94,344
Call loan	300,000	......
Co's bonds	35,025	......
Inventories	55,005	47,045
Total curr. assets	1,003,145	818,396
Mtge.	130,000	135,000
Def. charges▲	154,475	176,087
Inv. in assoc. cos.	965,865	958,974
Fixed assets*	2,199,739	2,146,720
G'will & franchise	344,691	344,691
Total assets	4,797,915	4,579,868
Accts. & tax. pay.	207,608	185,490
Int. & accr. chgs.	22,978	30,526
Total curr. liab.	230,586	216,016
Funded debt	1,052,225	1,104,383
Ins. res.	73,404	67,443
Capital stock	1,849,725	1,849,725
Capital surplus	93,336	93,336
Surplus	1,498,639	1,248,965
*After depr. of	2,022,458	1,966,578
▲Incl. ref. EPT	....	34,804
Working capital	772,559	602,380

EXECUTIVE APPOINTMENTS THE PEDLAR PEOPLE LIMITED, OSHAWA, ONT.

J. A. MORPHY
Vice President and Factory Manager

W. R. GEIKIE
Chairman of the Board

J. G. GEIKIE
President

B. J. BROWN
Director and General Sales Manager

G. R. PEDLAR — Calgary
Director in Charge Company Operations for Western Canada

D. M. COOMBS
Director and Purchasing Agent

J. B. REID
Secretary Treasurer

W. E. CLARKE — Montreal
Director in Charge Company Operations for Eastern Canada

At the annual meeting of The Pedlar People Limited, held at the Head Office of the Company in Oshawa, Ontario, on April 9th, 1951, the above and Mrs. Helen Chisholm, were elected to the Board of Directors. Branch factories are located at Montreal, Winnipeg and Vancouver. Branch Offices at Montreal, Ottawa, Toronto, Winnipeg, Edmonton, Calgary and Vancouver.

Among all standard classification cars entered in 1951 Mobilgas Economy Run...

STUDEBAKER'S "THRIFTY THREE"

CHAMPION...COMMANDER V-8...LAND CRUISER V-8

finished 1st, 2nd, 3rd in actual miles per gallon

The Champion	The Commander V-8	The Land Cruiser V-8
34.3	33.6	33.2
ACTUAL MILES PER IMPERIAL GALLON	ACTUAL MILES PER IMPERIAL GALLON	ACTUAL MILES PER IMPERIAL GALLON

All three Studebakers had overdrive, optional at extra cost

Trim, sleek and beautifully flight-streamed, all the new 1951 Studebakers have the right build for real thrift. Come in—see for yourself why Studebaker designing saves gas sensationally.

SEE YOUR NEARBY STUDEBAKER DEALER

The Financial Post

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The How and Why of Prairies' Widening Boom

While Farms Remain Mainstay, Oil Zooms On, Economy Spreads Wings in Many New Directions

By HARLEY POTTER

The mid-century boom of the Prairies is under way.

Across the 753,497 square miles of the three provinces, that's the feeling today.

It's a feeling based on more than just Prairie optimism, and the hope that the weather will be kind to the crops.

It's based on other, more concrete factors, such as these:

—world food demand will remain high; barring unexpectedly huge crops and surpluses, the farmer seems assured of a good price for everything he can raise;

—the search for oil, essential in peace or war, is spreading across the prairies; output will be increased from existing and new wells;

—there's more production in sight and exploration for uranium and base metals;

—industry is expanding to meet growing local needs, and to use local materials for national needs.

Looks like a jigsaw puzzle, doesn't it? But as the pieces of the puzzle slip into place, you'll see how and why the Prairies' boom is under way.

It might be said that the boom began when Imperial found oil at Leduc in 1947. That was the first big step in the expansion of Alberta oil; it focused attention on the fact that there was more than wheat on the Prairies, gave Alberta at least a cushion against the uncertainties of agriculture.

More Livestock

To put together the pieces of the Prairies' puzzle, let's start with the base—agriculture.

Wheat remains the favorite with prairie farmers, in spite of all the discussion about what it should sell for. Indications are farmers will increase their wheat plantings slightly this year.

There's a hopeful note in livestock: stock growers may be halting the decrease in their herds which has caused so much concern to agricultural experts.

More cows should calve this year. Government statisticians believe more breeding ewes are being held back from market. A lot of the frozen wheat from last year's crop may be used to feed hogs.

Livestock supply is important because of high food prices. And, too, diversified agriculture is healthy agriculture for large parts of the Prairies.

The increase in livestock won't be big right away. It takes time for farmers to get into "production." Increases in cattle herds wouldn't be noticed at the dinner table till two or three years from now. Hogs bred early this year will come to market before the end of this year; later hogs, not till next year.

More wheat will mean less summer fallow, less coarse grains. There will be more flax, because of high demand and prices.

Wheat remains the farmers' favorite because it is their most dependable crop agronomically. Wheat is tough—in the non-technical sense; it takes a beating that would cut yield on other crops. It is less of a gamble.

Moisture conditions are good on the prairies this spring, and the grasshopper menace is expected to be less severe.

The future of the West is as good as the future of food, most prairie leaders hold. As long as people around the world keep eating it, keep paying prices that give farmers at least an even break, things will keep humming west of the Lakes. Of course, crop failures mean tough times, but in the long run it's markets that count.

Industrial Developments

How do other developments put a limit on what agriculture's ups and downs can do to the economy? Chiefly by adding to the money supply and spreading it around.

The oil and gas industry is to spend about $200 millions this year on exploration and development in Alberta, about $12 millions in Saskatchewan.

A lot of Alberta work is on proven fields; Natural Resources department men in Regina claim that as much work in new territory is going on in Saskatchewan as in Alberta. Saskatchewan is just getting into its stride this year; it's the third summer for work in some districts, second in many others. That means that geophysical work is now being replaced by drilling for numbers of companies.

"We're surrounded by oil," Saskatchewanians hopefully point out; there are the fields in Alberta, the find (though non-commercial) at Virden, Man.; as well as in North Dakota.

Alberta exploration promises big things in the north of the province.

The Alberta tar sands have also reached the stage where British company officials are looking into the feasibility of refining them, possibly piping out the oil.

Exploration for materials is setting new records in the north of the prairies. Uranium is the big item; companies are also after base metals. In Alberta, a search for defense-scarce sulphur is on. (Sulphur may be got, too, as a by-product of industrial processes in the province's blossoming petrochemical industry; it also comes out when natural gas is cleaned).

Saskatchewan is looking to its sulphate deposits to meet growing demand from paper mills.

A Chemical Industry?

Overshadowing everything else in industrial development this year is Celanese Corporation of America's huge new $50 millions chemical plant. The plant is a fulfillment of the prophesy that Alberta's oil wealth will bring large-scale chemical industry to the province.

Engineers arrived recently in Edmonton, to put together further information to speed actual start of the project. The plant will manufacture a number of basic organic chemicals never before produced in Canada; many will have defense applications; as well as peacetime uses. Its main products will be acetic acid and anhydride.

The process will tie-in with the new Prince Rupert, B.C., pulp plant of Columbia Cellulose Ltd., a company subsidiary. Wood pulp from the pulp mill will be combined with acetic acid produced at Edmonton to make cellulose acetate flake, primary material used for acetate yarns, plastics. When the Edmonton plant gets into full production, the pulp mill will have to expand. But basic materials for Alberta operations will be natural gas and oil by-products.

The plant offers opportunities for other, smaller plants to use the raw materials it will produce.

Other possibilities for Alberta lie in polyethylene, styrene and vinyl plastics and in nylon salt. Nylon salt is also used to make plastics, is the main raw material for nylon yarn.

Canadian Industries Ltd. is said to be considering an $8 million plant in the province to process ethylene, an oil by-product into plastics.

If Alberta gas is exported, it must be stripped of contained materials; this may mean cheap raw materials.

Other Possibilities

Refining of new lead-zinc ores in the Northwest Territories is a possibility for Alberta. It's rumored the nickel and copper refining plant for Sherritt Gordon's Lynn Lake, Man. development may be in Alberta. Natural gas and the ammonia made from it are a drawing card in Alberta. If ammonia leaching will pay for uranium, Saskatchewan uranium might be refined in Alberta.

But Saskatchewan still has hopes for a petrochemical industry because "it's 400 miles closer to the American market." Some companies are hanging back, waiting to see how Saskatchewan oil and gas exploration turns out, a government official reported.

The Prairies and Defense

Just where does defense preparedness fit in?

It will keep food demand high on domestic markets, that's certain. It will boom oil demand.

It may help coal demand. If things got really bad, it could mean a steel smelting industry, based on prairie coal and outside ore (B. C. or even Ontario ore perhaps). But just now the defense effort, by cutting down supplies of essential materials, is threatening to cramp the style of at least part of prairie manufacturing.

Alberta with its oil industry, still growing, still using materials, men, doesn't feel the pinch so much.

"We're not moaning, but frankly all we're getting so far is peanuts," an Alberta official told The Post about defense orders.

Saskatchewan with less industry doesn't feel it so much.

Manitoba is probably the point where the defense orders situation means the most. Factories there must get work of an essential nature. Or they can't get essential materials in sufficient supplies to keep their employees in jobs, themselves in reasonable profits, managers fear.

But in Saskatchewan construction has been the problem. Contractors have asked the provincial authorities to see if Ottawa can't give them a break somehow. Lack of relatively small amounts of critical materials has been bringing work on many jobs to a standstill.

The contractors fear that with no work their skilled workers will move to Alberta and other parts where things are busy. If they move away, they may not come back. That's what happened to a lot of Saskatchewan people during the last war; the population dropped from 1941-1946.

The Prairies are getting preference in one way: National Defense has declared them the favorite location for air training fields. If training develops to considerable volume, this will mean a lot of local business, especially things like food products.

Export of Natural Gas?

One of the big pieces in the jigsaw puzzle is natural gas.

"Look up! The cleanest sky in the world is above you. Natural gas keeps it so."

So reads a signboard in downtown Edmonton.

Albertans are conscious that natural gas can do other things besides keep the sky clean. It can fill up the industrial subdivisions with new industries.

The Alberta Government announced that gas won't leave the province yet (except for an emergency export for five years to Montana to help essential defense industry there). Some believe that the Government will wait till it can see how much new industry will want to use gas in Alberta rather than elsewhere if permission is withheld for a while.

Meanwhile, pipeline schemes pend.

Manitoba is waiting anxiously for the verdict. Gas would help industry there in many ways. It might mean a big expansion for agricultural processing: a dehydrating industry to handle eggs, milk and dried alfalfa. Manitoba is now Canada's fourth industrial province.

The Power Picture

The Prairie demand for power is growing. There are changes in the making in the organization of utilities.

Manitoba is preparing to buy out Winnipeg Electric Co. plants to pool power in a scheme to average the cost of power to consumers throughout the province. Saskatchewan may buy out all generating capacity not now owned by the Government-owned Saskatchewan Power Corp. (Regina City, National Light & Power at Moose Jaw own plants).

Manitoba's power situation is growing acute. Demand is growing so fast there won't be power to spare when the $23 millions Pine Falls Development is finished. This is a limit on any very large industrial growth, till the situation is solved.

Power use in Saskatchewan outside Regina and Moose Jaw has more than doubled in the last five years. The government has said it may quadruple in the next nine.

First actual development work on the South Saskatchewan River irrigation and power projects starts this summer. Parliament made a first vote. Office buildings, other necessary preliminary work will go ahead. (Last year's work proved the project feasible). Power won't come till the late '50's.

Coal and wood promise much for the long-run future of the prairies, even if their roles are somewhat limited now.

Trend in Alberta coal is to more strip mining, highly efficient method. Of all Alberta's fuel resources, measured in heat units, 97% are coal. (Oil, 2½%, gas, ½%). The industry still struggles for favorable terms of export to eastern market, which it needs to replace dwindling railroad market in west.

Saskatchewan's coal industry output is rising; about all it fears is piping of gas to Winnipeg where industry is a customer.

Around the corner for the Prairies, some believe, are new pulp and paper mills right in the area. (There's only one now: at Pine Falls, Man.). Instead of the pulpwood going to the U. S. as it does, it would be processed in the northern parts of the prairies—making it possible to use more of it too. A mill is planned near Edmonton, though work has not gone far yet. A mill for northern Saskatchewan is said a real possibility, and Manitoba could use one up on its Hudson Bay Railway.

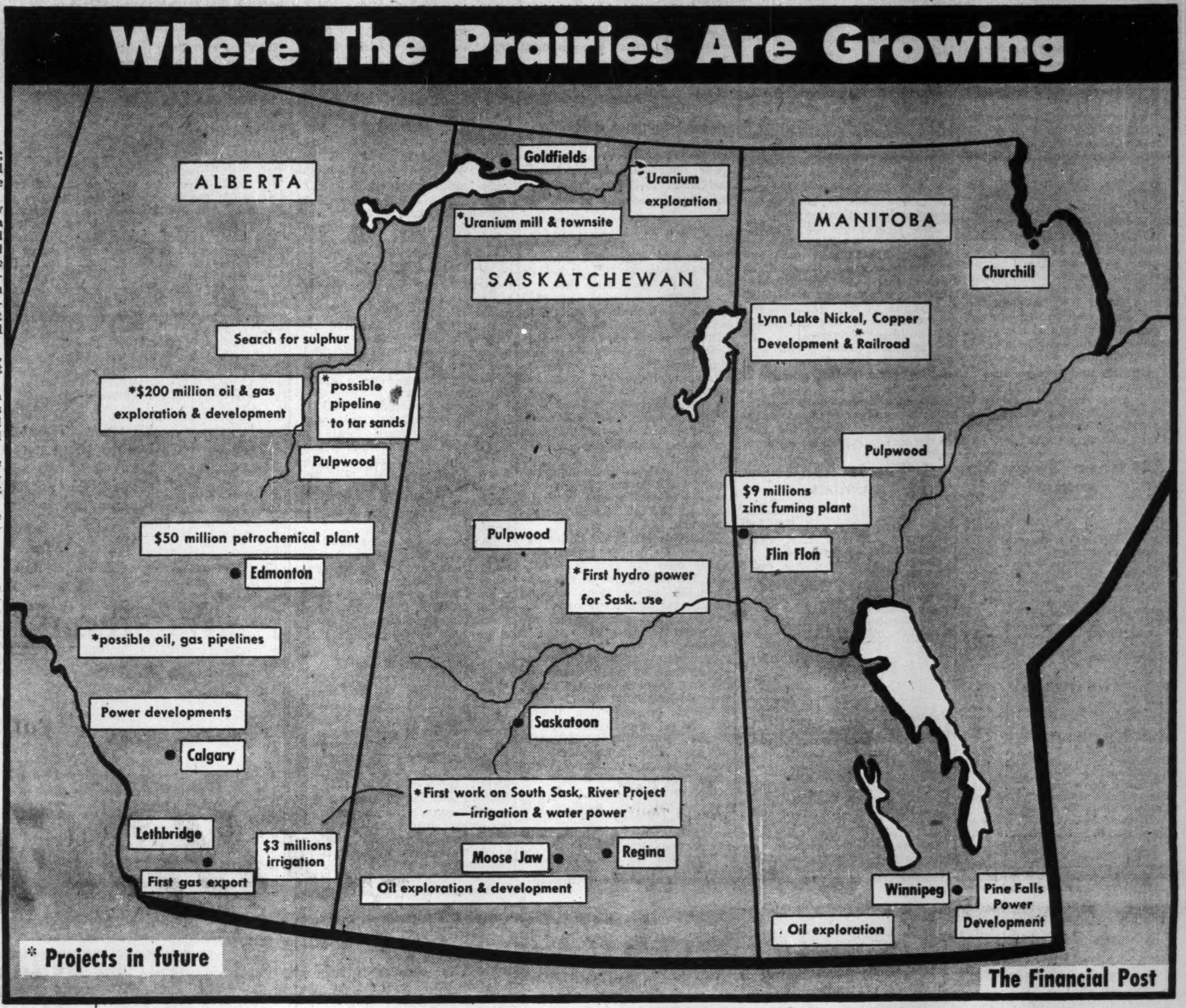
Where Prairies Wealth Comes From

Prairie progress shows up in the production figures: here they are for prewar and today. The midcentury has marked an all-time high in most fields.

$ millions

	Manitoba 1939	Manitoba 1950	Saskatchewan 1939	Saskatchewan 1950	Alberta 1939	Alberta 1950
Agriculture (farm cash income)	65.0	192.1	154.2	404.8	117.7	192.1
Mines, oil & gas wells	17.1	32.7	8.8	36.2	30.7	134.6
Oil	....	....	....	1.1	9.4	81.7
Natural gas	....	....	0.04	0.07	4.9	3.0
Manufacturing (Gross Value)	87.5	525.0	60.7	221.4*	87.5	436.0
Forests	2.7	17.0	2.2	4.1	3.7	18.0

* Latest.



This Year, Biggest Oil Harvest Ever

And Tempo Is Stepped Up in Drilling, Search for New Fields

By GORDON M. GRANT

A major Prairie "harvest date" chalked up on Canadian calendars this week is going to put a lot of extra money in mid-West bank accounts.

On Tuesday, April 24, 1951, a big 115,000 bbl. oil tanker, Imperial Leduc, steamed up to sprawling refineries of Imperial Oil at Sarnia, Ontario; "below hatches" was the first boatload of Alberta crude for eastern consumers.

A swift stepup of production in Alberta fields has already accompanied this opening of the eastern market. An all-time high allowable of 98,046 bbl. daily has been set for Alberta wells for the period from April 21 to 30. It replaces a former April allowable of 75,746 bbl., contrasts sharply with actual output of only 45,623 bbl. the week ended April 2, 1951.

A record summer peak of 143,500 bbl. daily is expected from western oil fields this summer.

With Prairie oil bursting the limits of its past local market, 45 million bbl. of oil, worth over $100 millions, are to be turned out this year. Physical volume will be 57% more than in 1950. The rate of growth will probably be the greatest of any year since discovery of Leduc in February, 1947.

Canadian crude-oil requirements for 1951 are estimated at 348,000 bbl. daily. This year Canada will accordingly meet about 35.4% of her requirements of oil. Well over 50% of requirements could be met if facilities existed for delivery of crude to remote markets, as developed potential of the Western Canada oil industry has reached a level of 200,000 bbl. daily.

The Production Outlook

Without using any crystal ball, 1952 can be forecast as an even better year than 1951 for crude production.

Installation of additional pumping units by Interprovincial Pipe Line Co., a doubling of storage capacity at the Superior terminus plus mushrooming refining facilities on the prairies are expected to result in average daily production for the year of about 150,000 bbl. against a prospective 1951 average of 123,000 bbl.

Output could actually prove much greater should further markets be opened more rapidly than at present appears likely.

There is no lack of entrepreneurs willing to step in and provide extra pipeline facilities, expanding present oil marketing. Three different organizations propose crude pipelines to the Pacific Coast. To be economic, however, any pipeline to the West Coast would require a minimum throughput of 75,000 bbl. daily. This is about twice the B. C. market. Such a pipeline would automatically require sale of a substantial volume of crude oil in the tariff-protected U. S. market.

Existing oil reserves of Western Canada are placed at about 1,250 million bbl. Expectation is that present reserves may be increased at a rate of about 300 million bbl. per annum. If this rate of discovery is maintained, Canada could conceivably become a net oil exporter within a decade.

This estimate makes no allowance for possible development of the McMurray bituminous sands. And the keen interest shown in these occurrences by the Anglo-Iranian Oil Co. suggests that these deposits may become subject to economic development.

What Oil Has Meant

Oil developments in the Canadian West have had most profound effects in at least three ways aside entirely from the monetary return to owners of the oil:

—Expenditures on oil exploration and development have been vast, are estimated at $200 millions in 1951 against a record $150 millions in 1950.

—Governmental revenues from oil have been very substantial. Alberta reaped $30 millions from oil in its last fiscal year, $83 millions in the last three years.

—Prairie consumers are enjoying far lower prices for petroleum products than would prevail had new oil fields not been found.

Oil-well drilling activity in western areas has been well beyond anything previously known in this country.

There were 1,012 wells completed in Alberta last year. Of these, 788 wells were "development wells" in more or less proven or semi-proven territory. They yielded 719 oil wells, 18 gas wells and 50 dry holes. The 224 exploratory wells completed gave 55 oil or gas wells, some of latter being capped.

A considerably greater number of wells is expected to be drilled in the current year. No less than 119 geophysical crews have been testing Prairie terrain for oil structures in recent months. This is a record figure for this type of work, is indicative of more extensive drilling operations ahead. Casing and other tubular goods have already been a problem for the industry in individual cases but because of the strategic importance of oil, it is not expected this problem of supply will be permitted to become acute.

The Effect on Alberta

Alberta's Premier E. C. Manning has estimated a return of $25.9 millions from oil for the fiscal year ended March 31, 1952. This may be exceeded by a substantial margin if the experience of the past year is duplicated. Royalty revenue for 1951-52 is estimated at $5 millions, more than double the 1950-51 figure.

With Alberta securing approximately an eighth royalty on all oil produced from lands on which the Government has held mineral rights, an ultimate return of about $250 millions in royalty revenue can be estimated from already established oil reserves.

It is expected that over the years, Alberta will be able to continue its program of debt retirement, may ultimately become debt-free.

Remaining funded debt of $89,008,000 should be wiped out by 1973 through capital payments of about $5 millions a year, an Alberta government statistician recently estimated.

Benefits of Alberta crude to prairie consumers have not always been obvious.

But the direct benefits are there.

Were it not for Alberta oil fields, the average wholesale price for petroleum products in the province would be up about seven cents a gallon — that is how much higher the price would be if foreign crude had to be imported. With about 450,000 oil-driven tractors in Canada (most of them in the West) against around 160,000 at the time of the 1941 census, the effect of the relatively lower costs provided farmers by Prairie oil can hardly be underestimated.

Petroleum product prices are due to take a drop in most prairie areas very shortly, reflecting a lower price for crude as western crude reaches eastern markets. (This doesn't mean that easterners are paying any less for their oil; only that the price of Alberta oil is being reduced to meet mid-continent prices in the Sarnia area).

The Trend of Exploration

The vast 800,000-square-mile sedimentary basin of Western Canada appears "hardly scratched" as far as oil and gas possibilities are concerned.

While several thousands of wells have now been completed, 100 wells have been drilled in the United States for each well drilled here. And oil is still being found in important quantities.

A whole bevy of new oil discoveries has been made in Alberta in the not-distant past: Acheson, Flint, Camrose, Barons, Drumheller, Big Valley, Ellerslie, etc.

The search for oil in Saskatchewan and Manitoba is now taking on considerably greater interest. While the Virden oil strike in Manitoba has not been a rich one, southern Saskatchewan and southern Manitoba appears to be a "hot" oil area.

At a location just 45 miles south of the Saskatchewan border, in North Dakota, a discovery well returning 350 bbl. of Devonian oil a day from a depth of 11,600 ft. has been completed by Amerada Petroleum Corp. This well is located in what is known as the Williston basis which extends into southeast Saskatchewan and southwest Manitoba. Location is about 130 miles southwest of the Virden well.

Here's Guide to Prairie Industrial Growth

Alberta Leads All Provinces In Per Capita Spending Plans

Federal economists directed a beam of light deep into the changing Prairie economy when they put out their recent data on 1951 capital investment intentions and investment in the last two years in Canada. What oil has done for Alberta and what it may do for the other two provinces is dramatically illustrated.

The most striking fact about investment plans on the Prairies is that the figure for Alberta is the highest per capita in Canada, at $535.

That compares with an average of $313 for Canada as a whole. The second province to Alberta plans $380 per capita; that is Ontario.

Manitoba, $313 per capita—just equal to the national average—comes fourth. Saskatchewan comes fifth ($275).

One reason for that is, of course, Saskatchewan's many and big farms. New machinery comes under the new investment heading and Saskatchewan's farmers buy a lot of it. Saskatchewan, which had about two-fifths of all occupied farm land at last count, thus overshadows Manitoba in investment in primary industries.

Utilities and Construction

Utilities highlight Manitoba plans. They are the biggest item in investment plans, and account for 27% of the province's total plans, compared with 18% for primary industries and construction—a commentary on the extent to which Manitoba is growing beyond farming. The per capita spending on utilities is $84 per capita. This compares with $64 per capita for Canada as a whole this year. The Manitoba spending matches almost exactly the utilities spending per capita in Ontario.

But all three provinces outstrip the country as a whole in investment plans for primary industries and construction industry.

Alberta's total is more than $160 per capita, while the Canada-wide average is under $50 per capita. Much of this, of course, is in the construction industry, which is girding for bigger and specialized tasks as Alberta's oil and chemical industries grow.

That is probably why the Alberta total in this combined farming, fishing, fur trade and construction item is so much higher than the Saskatchewan figure. Saskatchewan plans $108 per capita in this class—heavily concentrated in new machinery and buildings for farms.

Manitoba's primary and construction figure is $58 per capita—reflecting the large number of people who live in Winnipeg and work at non-farm jobs.

Total investment intentions in Manitoba, as stated at the time of the survey, were $249 millions.

Where They Spend Their Money

ALBERTA

	% of total new investment plans
Primary industries & construction industry	30.7
Institutional services & government departments	24.9
Residential housing	19.4
Utilities	14.1
Trade, finance & Commercial Services	7.6
Manufacturing	6.4
	100

SASKATCHEWAN

	% of total new investment plans
Primary industries & construction industry	39.2
Utilities	19.4
Institutional services & government departments	17.5
Residential housing	11.4
Trade, finance & Commercial Services	6.8
Manufacturing	5.8
	100

MANITOBA

	% of total new investment plans
Utilities	26.9
Institutional Services and Government Departments	22.4
Primary industries & construction industry	18.4
Residential housing	18.0
Trade, finance & Commercial Services	7.6
Manufacturing	6.7
	100

CANADA

	% of total new investment plans
Utilities	20.6
Institutional services & government departments	20.0
Residential housing	19.1
Manufacturing	16.5
Primary Industries & construction industry	15.2
Trade, finance & Commercial Services	8.5
	100

(Figures rounded, don't add exactly to 100% in all cases).

What They Plan to Invest

Here's what enterprise, farmers and government have been planning to spend on different forms of new investment in the Prairies in 1951. They may not spend it all and some of the intentions may represent an acceleration of investment plans because of possible shortages. Achievement could fall short of intentions and still set an all-time high.

	Man. ($ millions)	Sask. ($ millions)	Alta. ($ millions)
Primary industries and construction industry	45.8	94.0	146.7
Manufacturing	16.7	14.0	30.4
Utilities	66.9	46.6	52.9
Trade, finance and commercial services	18.8	16.3	36.6
Residential housing	44.7	27.3	92.6
Institutional services & government depts.	55.6	41.9	119.3
Total	248.5	240.1	478.5

New Investment Intentions per Capita

	Manitoba	Sask.	Alberta	Canada
Primary industries & construction industry	$58	$108	$164	$48
Manufacturing	21	16	34	52
Utilities	84	53	59	64
Trade, finance & commercial services	24	19	41	60
Residential housing	56	31	103	27
Institutional services & government depts.	70	48	133	63
Total	313	275	535	313

This exceeds estimated achievement last year by 10%. It is over one third higher than 1948.

Saskatchewan total, at $240 millions, is 6% above 1950; 45% over 1948. Alberta total, at $479 millions, is 18% above 1950. It is almost 70% above 1948—a whopping rise even when prices increases in investment costs are considered.

Manufacturing Outlook

The spending plans tell much that is important for assessing the growth of manufacturing on the Prairies.

In all three provinces manufacturing takes bottom place in percentage of total new investment planned. In Canada, it is in middle place.

But even though the dollar figure for the Prairie region as a whole does not rise as steeply over the 1950 record as the Canada-wide figure does, Prairie manufacturing investment is high and rising. A considerable rate of growth on the Prairies does not make the impression it otherwise might because of the unprecedented boom in manufacturing investment in central Canada, with its long head start.

Alberta manfacturing figures tell the oil story again. Half of planned investment in Alberta this year is in the petroleum and coal products industries. The plans for that group double last year's achievement. And last year's achievement doubled that of the year before. Total intended investment in manufacturing is $34 per capita in Alberta.

Surprising to many perhaps, Saskatchewan's manufacturing plans are close to Manitoba's in total dollar figures. Against the $17 millions Manitoba plans, Saskatchewan plans $14 millions. This is just short of double the 1950 estimated spending on new manufacturing buildings and machinery in the wheat province: $8 millions. The per capita figure, of course, is lower.

It may be a symptom of Saskatchewan's less industrial economy that the investment figure is rather erratic. For four years, starting in 1948, it runs: $6 millions; $11 millions; $8 millions; $14 millions. On the other hand, the latest jump may point to an important growth sector in the province.

The biggest rise in manufacturing investment in Saskatchewan in 1951 has been set for the products of petroleum and coal class: a jump from $2 millions in 1950 to $6 millions this year. That makes the petroleum-coal group almost half the manufacturing investment program.

New Machinery

Per capita manufacturing plans in Manitoba are $21, in Saskatchewan, $16. Of course, some of new investment as the Department of Trade & Commerce economists define it is in new machinery to replace worn out machinery. To the extent that there is more of this in older industrial sections of Canada, the comparison with the Canada-wide per capita intentions—$52—may understate the prairies' position in net capital investment in manufacturing.

The investment plans in industries where increase is the keynote are the more meaningful because not all groups of industry are increasing or increasing significantly. Investment in food and beverage manufacturing in Alberta, for instance, is down a bit for 1951. The figures run about even over the last four years.

Increases in other industries represent large-scale expansion on the merits of outlook in those industries in the various provinces concerned (even in an industry like food and beverage manufacturing in Alberta, though, a $4 millions intended new investment shows the industry isn't going down hill by any means).

The positions of the provinces as to actual manufacturing capital assets may be indicated by the planned repair and maintenance spendings. These are, in total figures: Manitoba, $9 millions; Alberta, $7 millions; Saskatchewan, $3 millions. This isn't a close measure, since much industry in Manitoba, say, would be older. It would need more repairs. Also, as we noted, some new investment is replacement of worn-out machinery. (The amount of repair different industries need varies too.)

All three provinces plan more new housing per capita than Canada as a whole. Saskatchewan is a little above the national average, Manitoba about double the average, Alberta over four times it.

The figures are, per capita, Manitoba, $56; Saskatchewan, $31; Alberta, $41. (National average, $27).

Spending slated for institutional services and government departments is above the national average in two provinces, Alberta and Manitoba. This heading covers programs of schools, hospitals, churches and the like; also government work like defense installations, public buildings, roads, bridges.

Per capita figures for 1951: Alberta, $133; Manitoba, $70; Saskatchewan, $48. National average is $63. Some defense spending would enter prairie figures. Alberta's investment of oil revenue accounts for much of that provinces total.

Just how do the different industries compare in importance in investment programs in the different prairie provinces? How specialized are the programs?

Below is a breakdown by The Post of the percentages of total investment plans which different industries account for in each province. Similar data for Canada as a whole make possible some interesting comparisons.

Investment money is being distributed less evenly among the different industry classes. The three leading industries in Canada at large have almost 20% each of the total: utilities, 20.6%; institutional services and government departments, 20.0%; residential housing, 19.1%. The leading industry in investment plans in each prairie province gets a heavy emphasis—even though it is not farming in each case.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

WATERLOO MANUFACTURING CO. 1950 net profit of $54,359 was off somewhat from 1949's $71,133. While sales volume again topped the all-time high, reports President A. T. Thom, the drop in profits was partially due to rapid cost increases, with special reference to "early commitments upon which we were not successful in providing for adequate protection."

Sales of the partially owned subsidiary, Construction Machinery Co. of Canada (Waterloo's investment $10,500), have recently risen "into unexpected proportions," with beneficial effects on the parent company's factory, where most of the subsidiary's products are manufactured.

With sizeable orders on hand, Mr. Thom looks to 1951 with "a fair amount of optimism," keeping in mind probable continued difficulties in procuring raw materials.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$151,869	$166,269
Less: Deprec.	60,248	53,766
Income tax res.	37,262	41,370
Net profit	54,359	71,133
Less: Pref. divds.	11,250	12,562
Com. divds.	16,640	16,640
Surplus for year	26,469	41,931
Earnings per Share and Dividend Record:		
Preferred	$2.17	$2.85
Paid	0.45	0.45
Common	1.30	1.76
Paid	0.50	0.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$837	$790
Accts rec.	212,200	97,948
Inventories	647,380	606,987
Life ins., c.s.v.	28,015	26,904
Total curr. assets	888,482	732,629
Prep. exp., etc.‡	23,288	17,982
Inv. assoc. co.	10,500	10,500
Fixed assets*	429,787	429,433
Total assets	1,352,057	1,190,544
Bk. loan & overdraft	144,208	84,504
Accts., tax., pay.	304,406	229,066
Total curr. liabs.	448,614	313,570
Capital stock	487,106	487,106
Capital surplus	50,000	50,000
Earned surplus	366,337	339,868
*After depr. of	397,476	341,870
‡Incl. in curr. assets in co's report.		
Working capital	439,868	419,059

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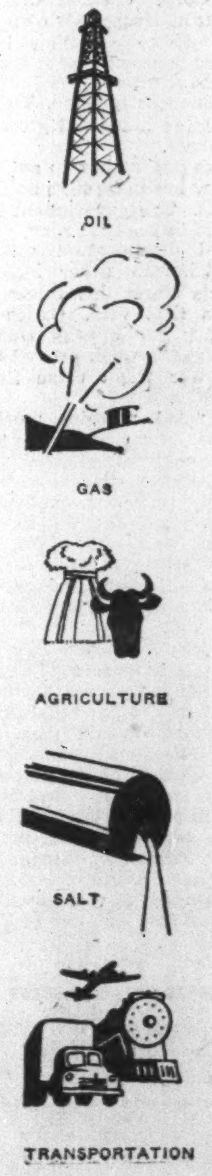
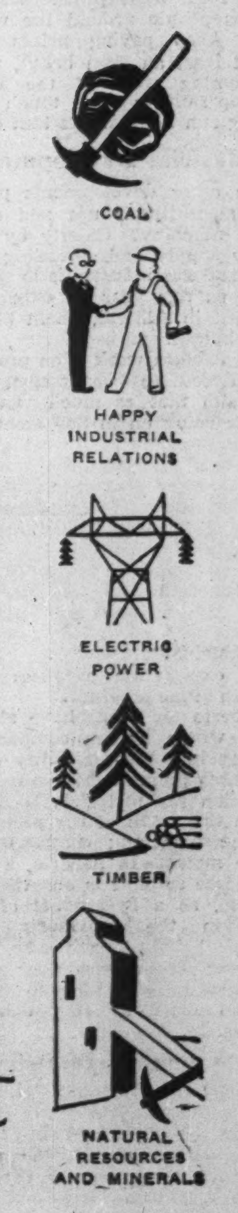
MANAGEMENT AND EXECUTIVES ARE INVITED TO WRITE FOR INFORMATION PERTINENT TO THEIR BUSINESS AND ACCURATE INDUSTRIAL INFORMATION.

Government of the Province of Alberta
DEPARTMENT OF ECONOMIC AFFAIRS
HON. A. J. HOOKE
Minister of Economic Affairs
RALPH R. MOORE
Deputy Minister





Here's Growth Report on Prairie Communities

What's the progress of Prairie communities? What's the building record? What new industries have started up, what established plants have expanded? To bring Post readers up to date on the cities and towns of Western Canada, The Post presents here and on following pages special reports prepared with the co-operation of local Chamber of Commerce and Board of Trade officials.

Edmonton

Population—148,861

Building Permits	No.	Value
1949	5,792	$40,050,061
1950	5,785	46,579,372

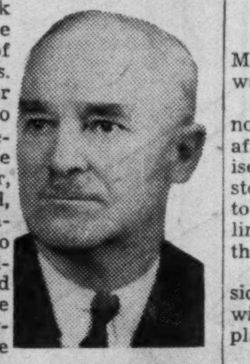
Edmonton, Canada's No. 1 Boomtown, is still leading the pack.

At last count, the population was increasing a whopping 1,000 a month (17.8% in 1950 against an all-Canada average of 1%); bank clearings were $1,205 millions, an increase of almost $200 million; Building permits were up about 14%; tax collections were $1 million higher; streetcars and buses carried almost 200,000 more passengers; power output jumped 20 million kw; civic utilities revenue was up $1 million to $11.6 million.

There's hardly a sphere of economic activity that doesn't testify to Edmonton's spectacular growth.

Retail sales jumped $10 million to $177.9 million. The city's auto dealers sold 21,000 cars, 3,000 more than the year before. And while total payrolls were down slightly, at Dec. 1, 1950, more persons were employed than ever before (100,042).

Most of the boom is due to oil. At Edmonton's back door are hundreds of oil wells. But the door also opens to a rich storehouse of the north — fur, fish, gold, silver, uranium. All go through Edmonton. And right on the city's doorstep is one of the richest agricultural areas in the country. The rich black soil around the city has never known a crop failure.



Mr. Pearson

Oil Brought Them

But oil is what brought people scurrying to Edmonton from all over, as far away as Venezuela. The experience of a Californian is typical. He read a story about Edmonton's boom, picked up the phone and called the City Commissioner. Was it true, he wanted to know. Why not come up and see for yourself, he was told. He did. Today he's operating a $100,000 enterprise in Edmonton.

Today, the initial oil-rush is over. There isn't the mad rush to get a stake. Today's development is more stable, more substantial. Last year for example, both McColl Frontenac and British American Oil Co., started building $10 million refineries just outside the city limits. Like Imperial Oil's big installation, they represent the second, more permanent stage of Edmonton's growth.

Mr. McKay

So do other projects:

The 330-room expansion to the Macdonald Hotel is well under way.

The Imperial Bank of Canada now housed in a Quonset hut after tearing down its old premises last fall; is planning a four-story bank and office building—to conform to Edmonton's skyline which is spread-out rather than tall like Toronto's.

Columbia Cellulose Corp. subsidiary, Canadian Chemical Co., will build a $40 million chemical plant.

The CNR has announced a $1 million program to improve present facilities. This comes on the heels of the opening of their new freight sheds.

The Grinnell Co. of Canada has bought land for a $300,000 plant. Building Products Ltd. recently acquired property and has started a roofing plant.

Calgary Power Co. is going to spend $2 million on an expansion program. This is aside from the new unit being built on Ghost Pine River, the source of its power.

Great Northern Foundry has already started its $250,000 plant.

Development is so rapid that new industrial areas are used up almost as fast as they can be found.

New Building Area

Sites in the new Kingsway area are just about gone. The following firms have either put up their plants or have bought land and will erect buildings before June 30:

FACTORIES: Weston Bakeries Ltd., Alberta Bedding Co., MacDonald Sheet Metal & Roofing.

WAREHOUSES: Crane Ltd., Firestone Tire & Rubber Co., Dominion Rubber Co., Kraft Foods, Parkhill Bedding, Western Grocers, Alberta Co-Operative Wholesale Association, Western Cartage & Storage, General Steel Wares, John Deere Plow Co., Newhouse Wholesale Groceries, Edmonton Produce Co., Ashdown Hardware Co., International Harvester Co.

By the time this area is built up, it will represent a total investment of about $10 million in plant alone.

To make more room for industry, the city has bought the Prince Rupert Golf Course (it has four golf courses within the city limits).

In addition, to the city-owned property, the CNR has leased a good chunk of land for industrial purposes. Firms already building or planning to build include:

Canadian Kellog Co.—Fabricating plant.

Sturdie Propane Co.

Corrrugated Concrete Pipe & Culvert Co.

Massey Harris Co.

Steele Robertson Co. — Seed cleaning and storage plant.

Hudson's Bay Oil & Gas Co.

Alberta's Seed Growers Co-Operative.

Curtis Hoover Industries.

Hancock Lumber Co.

Geo. E. Failing Supply Co.

Home Building

Coupled with this industrial expansion is a huge home-building program. Last year the city issued 2,777 permits with a value of $19 millions against 2,561 and about the same value in 1949. But still Edmonton is desperately short of housing accommodation.

The chief human hands behind this vast development include:

The city's Industrial Commissioner, Montreal-born Graham W. Curtis, ex-RAF fighter pilot of World War I, and formerly with the CPR as industrial commissioner.

Hugh Edward Pearson, president of the fast-growing Chamber of Commerce. Born in Minnedosa, Man., he is in the broadcasting and radio supply business; is president of Taylor, Pearson & Carson Ltd.; a director, Bank of Toronto; member, Advisory Committee, National Trust; vice-president Island Broadcasting Co., Victoria; Wentworth Broadcasting Co., Hamilton, Ont., Northern Broadcasting Co., Grande Prairie.

Don McKay, Edmonton-born executive-secretary of the Chamber of Commerce; is the youngest man ever to hold that position.

Calgary

Population— with suburbs 123,837

Building Permits:

	No.	Value
1949	3,708	$21,868,928
1950	4,136	25,864,339

Calgary's industrial expansion is indicated by the fact that since the Industrial Commission was organized in January, 1946, 94 factories have located there, with total value of $28.3 million and annual payroll over $4.2 million.

As incentives to further expansion, natural gas supply from Jumping Pound will be augmented this year over a new $750,000 pipeline, while additional electric power will also be available, Industrial Commissioner W. Anderson reports.

Mr. Lancaster

Among the new industries opened last year or now under construction were:

Canadian Industries Ltd. $4 million explosive plant near Ogden.

Standard Brands Ltd. $500,000 margarine plant (an addition to present $1 million plant).

Hannah Bread Ltd., $70,000 bakery.

Dustbane (Alberta) Ltd., $40,000 plant and warehouse.

True-Mix Concrete Ltd., $100,000 ready-mix concrete plant.

Alberta Ice Co., $200,000 refrigeration plant.

Flash Heat Alberta Ltd., $60,000 factory for automatic furnaces.

Universal Metal Co., metal products for hospitals, restaurants, etc., $20,000 factory.

Canadian Foundry Co., $50,000 plant to be in operation this spring.

Concrete Construction Ltd., prefabricated concrete bridges and structures.

Southwestern Industrial Electronic Co., assembling and servicing equipment for geophysical crews operating out of Calgary.

New warehouses have been built or are under construction for: Goodyear Tire & Rubber, Stewart & Phillips Ltd., Alberta Co-Op Wholesalers Assoc., Alberta Govt. Telephones, Canada Wire & Cable, Provincial Marketing Service, Ferguson Supply Alberta Ltd., Motor Car Supply, Northern Trust Co., Jenkins Groceteria Ltd., Hobbs Glass Ltd., General Motors Products, and Alberta Poultry Products.

New office buildings include Barron Bldg., Canadian Western Natural Gas Co., Petroleum Building, Bamlett Agencies Ltd.

Chamber of Commerce president is George C. Lancaster, president of Fisk Tire & Service Co., former alderman, and active in community work. He is chairman of the Building Committee of the Crippled Children's Hospital.

Eric D. McGreer, Chamber secretary, was formerly associate editor of Farm and Ranch Review, and is active in Community Chest and other community work.

Churchill Port Records in 1950

The prairies' only seaport, set on Hudson Bay's rocky shore, loaded the largest number of ships and the largest grain tonnage in its history in 1950. It also had its largest incoming cargoes and its longest shipping season.

Twenty ships sailed from Churchill, Man., with almost seven million bu. of wheat. Three ships brought incoming cargo. The Commonwealth Shipping Committee lengthened the season by nine to ten days; the 1950 season was from July 26 to Oct. 5. Hull insurance rates were cut by a quarter, so they became 50% of 1948 rates.

Here are ship voyages, wheat shipped, incoming cargoes for four years:

	Ships voyages ex Churchill	Wheat ex Churchill (million bu.)	Incoming cargoes (tons)
1947	16	5.2	400
1948	16	5.3	800
1949	16	5.5	1,400
1950	20	6.8	3,340

Best prewar grain shipment was 4.3 million bu. in 1936.

This year wheat ships went to Holland, Belgium, the United Kingdom, Ireland, Malta and Italy.

Cargo discharged at Churchill included: 1,000 long tons of cement, 406 tons of machinery, 793 tons of window glass, 23 tons of curling stones, 204 motor cars, 23 tons tractors, 149 tons nails and wire, 207 tons steel, 92 tons liquor, 76 tons linoleum.

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Adding millions of extra bushels to Canada's grain crop!

Here is a striking example of modern weed control. This whole field was badly infested with mustard. Spraying killed the weed except in a narrow strip that was missed.

In 25 years, grain elevators at Fort William have screened 176-million bushels of "dockage" out of shipments from Western farms. Much of this loss has been due to weeds which choked out grain, and robbed crops of precious moisture. Today, weeds are being eradicated from many farms. New chemical sprays kill weeds without injuring the grain, when applied at the right time, in the right strength. New-type sprayers, like the Massey-Harris 30-foot sprayer above, enable farmers to spray large acreages during the few days when growth is "just right" for a sure kill.

Weed control adds to farm prosperity, adds to the volume of Canadian exports, adds to the food supply for a hungry world. For more than 100 years, Massey-Harris has been a leader in developing machines that add to farm efficiency.

MASSEY-HARRIS

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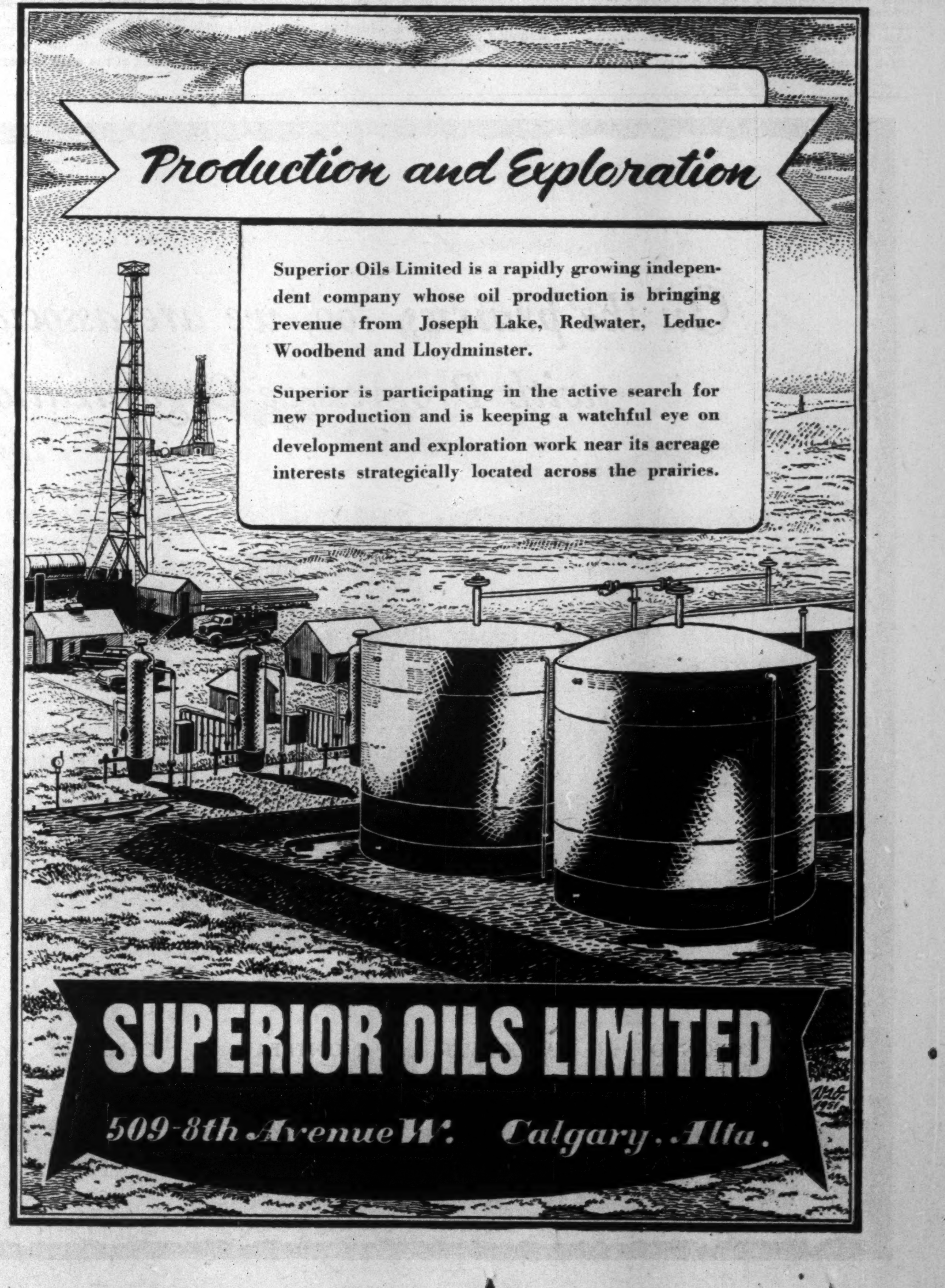


Prairies Add Many New Industries

Here's Their Record of Expansion in Past Year Alone

New industries are growing on the prairies. Here is the record in expansion in the three provinces through last year. Numbers of new industries don't compare closely, as different provinces define new industries somewhat differently.

ALBERTA

Nineteen new industries established in Alberta in 1950; their buildings and equipment cost $18 millions. In addition larger plant extensions totaled $14 millions. Branch office and warehouse operations set up numbered 39 and 12 larger expansions to department stores, hotels and miscellaneous businesses during 1950 cost $6.4 millions. Here are the new industries set up, with their locations.

Alberta Glass Guild, Medicine Hat.
Buckerfield's, Brooks.
Canadian Kellogg Co., Edmonton.
Canadian Industries Ltd., Calgary.
Duchess Alfalfa Co., Duchess.
Dustbane (Alberta) Products Ltd., Calgary.
Elrose Asphalt Products Ltd., Lloydminster.
Permachrome Co. Ltd., Edmonton.
Grande Prairie Iron Works, Grande Prairie.
Building Products Ltd., Edmonton.
Red Deer Brewery Ltd., Red Deer.
Red Deer Seed Co., Red Deer.
Sidney Roofing Co., Lloydminster.
McColl Frontenac Oil Ltd., Edmonton.
C. Bevin, Peace River.
Mountain Minerals Ltd., Lethbridge.
Great North Foundry Co., Edmonton.
Macdonald Bros., Edmonton.
Curtis Hoover, Edmonton.

MANITOBA

Thirty-six new industries established in Manitoba in 1950, according to the Department of Industry & Commerce. Over $40 millions of private capital was invested in new and expanded manufacturing facilities, it's estimated. Over one third of the new industries located outside Winnipeg. New industries include these industry groups: wood and paper products, 8 projects; iron and iron products, 6; textiles and textile products, 6; animal products, 5; vegetable products, 5; nonferrous metal products, 3; nonmetallic minerals, 1; chemicals, 1; miscellaneous, 1.

Buffalo Glove Co., Winnipeg .... work gloves
Chemical Machines Ltd., Winnipeg .... dusting machine
Jordix Agencies Ltd., Winnipeg...chem. composition to prevent punctures
Model Upholsterers, Winnipeg .... upholstering
Super-Lite Manufacturing, Winnipeg .... lighting fixtures
Youngstown Sportswear Mfg. Co., Winnipeg .... children's wear
Lite-Rite Products Ltd., Winnipeg...fluorescent lighting fixtures & instal.
Freeman Modes, Winnipeg .... ladies' dresses
MacBee Food Products Ltd., Winnipeg..peeled, sliced & processed veget.
Mastex Ltd., Winnipeg .... moisture-proof bags
Sentinel Publishing Co., Winnipeg .... a weekly Fort Sentinel
Mountain Cheese Co., Winnipeg .... cheese
Bambina Woodwork Shop, Winnipeg .... cabinets and woodworking
Polyethelene Bag Mfg. Co., Winnipeg .... moisture-proof bags
Food Products Ltd., Winnipeg..perishable foods, processing and pre-pkg.
Collins & Hill Mfg., Winnipeg.......sheepskin buffers for floor polishers
Haas and Warren, Winnipeg .... sportswear, athletic uniforms
Forester Gadgets Ltd., Winnipeg...metal top openers and window holders
Melco Rubber Stamps & Supplies, Winnipeg .... rubber stamps
Canvas Products Ltd., Winnipeg .... tents, tarpaulins, etc.
Winnipeg Quilting, Winnipeg .... quilted goods
Midland Electric Mfg., Winnipeg..........switch boxes, fuse boxes
Color Craftmen, Winnipeg..decalcomania transfers & silk screen printing
Arnason Dairy Pasteurization, Gimli .... milk
Ben-Boy Manufacturing Co., St. James .... baseball bats
McDowell & Doke Ltd., Brandon .... sheet metal
Reliable Motors & Implement Co., Morris .... machine shops
Roseman's Furniture Ltd., Brandon .... furniture
Teddy Bear Foods Co., East Kildonan .... potato chips
R. Westmacott Lead Glazing Co., West Kildonan, leaded art, clear windows
Lemon-Young Printing & Supply Co., St. Boniface..........printing
Oshkosh Filter & Softener Co., Brandon...water conditioning equipment
Graham Tool & Die Co., Fort Garry .... dies
Reddi-Wip of Manitoba Ltd., St. Boniface .... whipping cream
J. W. Wade, Lac Du Bonnet .... processed wild rice
Smirch Motor Toboggans Ltd., Flin Flon .... power toboggans

SASKATCHEWAN

Thirty new industrial projects are listed for Saskatchewan in 1950, by the province's Industrial Development Board. Sixteen were in the three largest centres, the others distributed around the province. All commenced operations during the year.

Prince Albert Refinery Ltd., Prince Albert .... oil refinery products
Rosco Culverts Ltd., Regina .... culverts, snow fences
Edwards Sheet Metal & Heating Ltd., Regina .... sheet metal works
Alex Kosher Meats & Delicatessen Ltd., Regina .... sausages
Intercontinental Packers Ltd., Regina.......slaughtering & meat packing
Hood Products Ltd., Regina .... floor wax, shoe polish, etc.
Neon Products of Western Canada Ltd., Regina .... Neon signs
Insulation Industries Ltd., Saskatoon .... plastics, builders' supplies
Arrow Printing Co., Saskatoon .... printing & publishing
Modern Spring Works Ltd., Saskatoon .... springs & parts
Premier Wholesale Optical Ltd., Saskatoon .... optical supplies
Johnson's Ltd., Saskatoon .... heating & plumbing equipment
T. & H. Woodcraft Ltd., Saskatoon .... caskets, furniture
Model Print Shops Ltd., Moose Jaw .... printing & publishing
Paul Edwards Mfg. Co., Moose Jaw .... wearing apparel
Examiner Printing & Publishing Co., Moose Jaw....printing & publishing
Prairie Cloak Co. Ltd., Moose Jaw .... wearing apparel
M. & K. Plumbing & Heating Ltd., Prince Albert..furnaces, heating equip.
Prince Albert Publishers Ltd., Prince Albert ...... printing & publishing
Canfield Woodworkers Ltd., Prince Albert .... furniture
Seven-Up Prince Albert Ltd., Prince Albert .... bottled beverages
Sask. Box Factory-Cleat Division, Prince Albert......wooden cleats for furniture & fibre boxes
Northeastern Seed Co., Yorkton, Sask. .... seed cleaning, processing
Modern Plumbing & Heating Co., Swift Current..heat. & plumbing equip.
Melville Milling Co., Melville .... mill feeds
Swanson's Ltd., Milestone .... machine shop
Herco Manufacturing Equip. Co., Eston .... heating equipment
Bevel Block Concrete Co. Ltd., Marquis .... cement products
Big River Mill Division (Sask. Forest Products), Big River .... sawmill
Sask. Timber Board planing mill, Hudson Bay .... timber products

Prairies Looking Forward To Less 'Hopper Troubles

Everybody watches the business cycle, but prairie farmers watch the grasshopper cycle too. They're breathing more easily this year, because the grasshopper cycle seems headed downward in 1951.

The hopper forecasters, who work for the Dominion Entomological service, prepare the brightly colored maps seen in post offices throughout the Prairies. Each area is designated as to probable severity of hopper attack.

In Manitoba, the area of infestation forecast is much smaller than last year's. It is mostly confined to the Red River Valley. In Saskatchewan, the area is still extensive, but the severity will be less. The situation is roughly the same in Alberta.

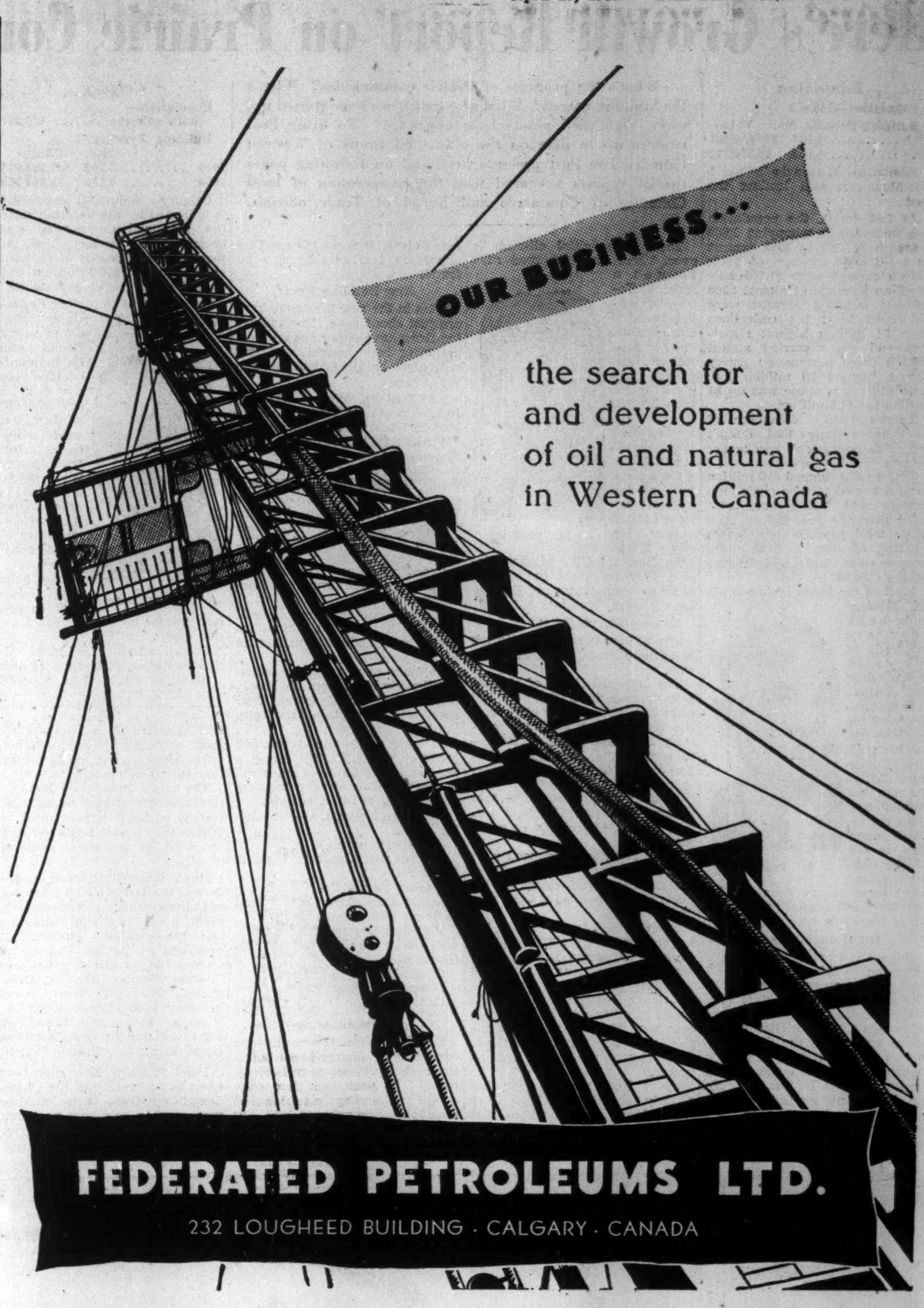
The grasshopper cycle has hit three important peak periods (as well as other infestation years). The first hump in the infestation curve was 1918-23. The second big one was 1932-35. The third one started in 1949, runs through this year. The periods are roughly defined, of course. Damage depends on weather after hatching. Control measures are always more effective with favorable weather.

Grasshoppers are not all of a kind: three types cause most of the damage on the prairies.

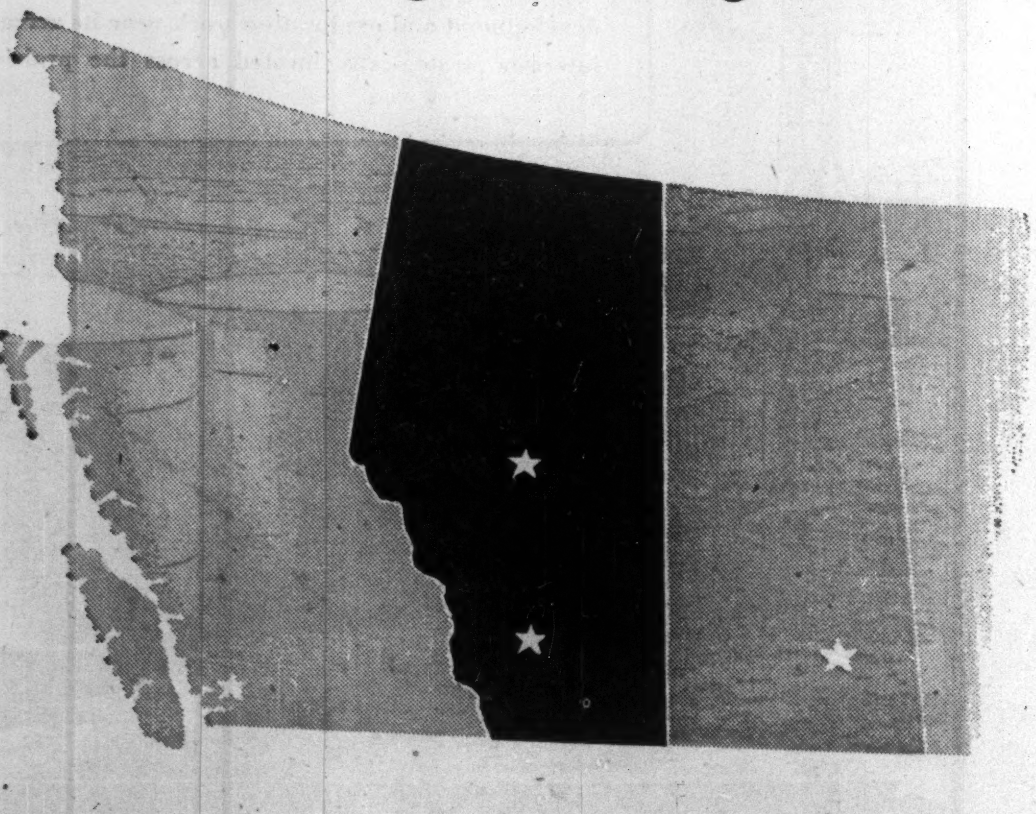
The chief villian is the field or migratory grasshopper. This fellow, who gets around more than other grasshoppers which stick closer to their hatching locale, causes the big damage in Alberta and Saskatchewan. The clear wing hopper and the two-striped hopper are the problem in Manitoba. They are found in grasslands, headlands, ditches and roadbanks mostly, whereas the field hopper gets right in the crop. The farmer has to spray or bait right through the crop to get the field hopper. Tillage to plow under hopper eggs is important in field hopper control.

The anti-hopper programs of the farmers, their municipal councils and the provincial governments have done a lot to bring down the 1951 menace: they knocked the hoppers for a loop in large areas predicted for heavy infestation last year.

It costs money to fight grasshoppers: the first year of this cycle $1.2 millions worth of materials and supervisors time were used in Saskatchewan alone. That doesn't count the farmers' time. But the same year the hoppers ate an estimated $29 millions of crop in the province, so curbing of the cycle is worth it.



On the prairies, too, we are associated with Progressive Organizations . . .



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JAMES LOVICK & COMPANY LTD.
Advertising Agency

Here's Growth Report on Prairie Communities

Winnipeg

Population:
Greater Winnipeg 373,012

Building Permits:	No.	Value
1949	2,721	$27,835,949
1950	2,316	33,938,140

With capital investment plans of manufacturing industries calling for the expenditure of $18.6 million in 1951, Greater Winnipeg is well on the way to a steady continuation of its post-war growth.

Mr. Gilliat

New construction is estimated at $5.7 million (up $1.3 million); machinery and equipment at $7.2 million (down $.03 million); and repair and maintenance expenditures at $5.7 million (down $0.2 million).

The pace of housing expansion slowed slightly in 1950, with 2,316 new homes against 2,721 in 1949. Municipal expenditures of $2.6 million in 1950 for street paving, sewers, sidewalks, etc., are being trimmed to an estimated $1.9 million in 1951, while there is a slight increase in school budget, from $1.5 million to $1.7 million.

Of the 36 new industries which were established in Manitoba last year, 27 were located in the Winnipeg area (see separate table).

Here are the highlights of some new plants started this year, and the expansion projects of some existing industries:

Mr. Bonnycastle

Construction of a small chemical manufacturing plant will start soon in St. Boniface.

Commmercial Dyers has established new plant for manufacturers, dry cleaners and retail store business.

Joseph Freed Clothing Co. is manufacturing men's tailored clothes; estimated output to be 500 units a week at full production.

New $100,000 cement plant begins construction on eight-acre site; to be completed this summer.

Imperial Oil will complete its $10 million refinery.

John Wood Mfg. Co. is erecting $550,000 steel fabrication plant on 14-acre site; plant covers 85,000 sq. ft.; steel and reinforced concrete; to be complete by June.

Liquid Carbonic Canadian Corp. will complete in May $500,000 plant; production to be four times present output; liquid carbonic gas and dry ice are distributed through the Prairies and Northwestern Ontario.

Fairfax Bread Co. is constructing new plant to supply bread to Canadian Safeway Stores; cost $300,000; capacity, 3,000 loaves an hour.

T. H. Estabrooks has a $75,000 addition to roasting plant and garage.

Zol Mark Industries, chrome furniture manufacturers, is building $40,000 plant.

Canadian Western Box Co., St. Boniface, is building $35,000 factory and warehouse.

Green's Stove & Foundry Ltd. is building a foundry.

Selkirk Metal Products Ltd. (insulated metal chimneys and heat savers) built factory and office building.

Standard Refrigeration Ltd. built manufacturing plant.

Osborne Foundries is building new foundry for brass and aluminum castings.

Kropp Tool & Die Works will build new factory for their products, including tools, dies, stampings, chrome furniture, hardware and fluorescent light bodies.

G. F. Stephens Co. has begun an addition to the plant to expand output of paints and varnishes.

Siemen's Bros. (Canada) Ltd., Canadian subsidiary of Siemen's Bros. Ltd. of the United Kingdom, is erecting $125,000 building for partial manufacture and assembly of telephone equipment produced by the firm.

Shore Glazing Co. called for tenders early this year for two story brick factory.

Ford Motor Co. was planning a $1 million parts depot.

Cockshutt Plow Co. is erecting $400,000 office and warehouse building to take care of sales expansion.

B. F. Goodrich Co. $200,000 warehouse and office will be completed in June.

Massey Harris Co. has begun two warehouse buildings at cost of $80,000.

N. M. Paterson & Co. is building a warehouse. Canadian Fairbanks-Morse Co. has completed plans for $450,000 warehouse and office. Alsip Brick & Tile Co. will construct new warehouse. Donald Rope & Wire Cloth Ltd. of Hamilton building $40,000 warehouse and office. Cronkhite Co. is planning $47,000 warehouse and building for plumbing and heating materials.

Advocate Printers are adding one story at cost of $80,000, and Bonar & Bemis Ltd., jute, cotton and paper bag manufacturers, added to their factory.

President of the Winnipeg Chamber of Commerce is Richard H. G. Bonnycastle, managing director of Advocate Printers and president of Selkirk Metal Products. A past president of Winnipeg Canadian Club, he's also a member of Manitoba Sanatorium Board, member of the Winnipeg Advisory Board, Toronto General Trusts Corp., and of Rotary Club.

Managing secretary of the chamber for 23 years, E. C. Gilliat is also president of the Manitoba Associated Chambers of Commerce.

Portage La Prairie

Population—8,300 (approx.)

Building Permits:	Value
1949	$577,165
1950	713,860

One of Manitoba's key transportation centres, Portage La Prairie is on CPR and CNR main lines; an average of 70 trains daily use facilities.

The community is located in the heart of a diversified farming area and is the home of 24 industries. With transportation, these features lend importance to "The Plains City" and are the basis of its growth.

Mr. Key

Building permits issued last year break down into commercial, $303,250; house, $361,700; apartments, $33,000; church, $8,000; other, $7,910. In addition, construction of an extension to the Manitoba Home for Mental Defectives was started in 1950, is expected to be completed this year at a total cost of $500,000.

Municipal expansion included completion of a $25,000 public school started in 1949 and extensive paving on the main street, part of Highway No. 4. Other paving is planned this year.

Chamber of Commerce president is George B. Key, manager of Portage La Prairie branch of Canadian Bank of Commerce. He was born in Scotland; served with the bank in various points in Western Canada since 1913, with exception of wartime overseas service in World War I. He is active in a variety of community work. Secretary is Rex A. Gilroy. A native son, he has practiced law in the city since 1939, except for 3½ years in Canadian army; has been crown attorney for Central Judicial District since 1946.

Weyburn

Population — 7,600

Building Permits	Value
1949	$474,300
1950	1,507,200

Like many another prairie community Weyburn today "smells oil in the air." But basically its economy is geared to dairy and beef cattle; has expanded generally with the new growth that's come to the whole of south Saskatchewan in the postwar period; hopes oil will prove the basis for much new growth.

For 1950 major expansions were to the city power plant, improvements to the Royal Bank and the Imperial Bank. A new theatre was built at a cost of $80,000; a new hospital was started (to cost $600,000); 33 new homes were built; additions were made to the collegiate building, telephone exchange, churches and liquor store.

Mr. Hamilton

Largest industry in the city is Western Flour Mills Ltd., with a 550-bbl. daily output; there are seven grain elevators, a creamery, three fruit and grocery wholesale establishments; three automotive wholesalers.

Over two million bushels of grain are handled yearly by the seven grain elevators. Annual bank clearings total $21 millions; annual payroll is $5 millions.

Spearheading Weyburn development was Harry H. Hamilton, president for 1950, Weyburn Chamber of Commerce. Manager of Inter Ocean Grain Co. mill, he was elected an alderman in 1950 and is chairman of the City Waterworks Committee.

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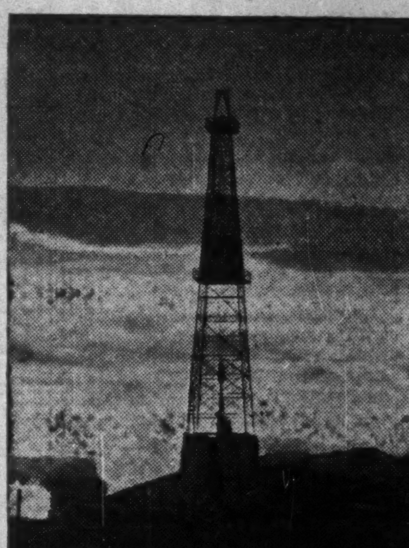

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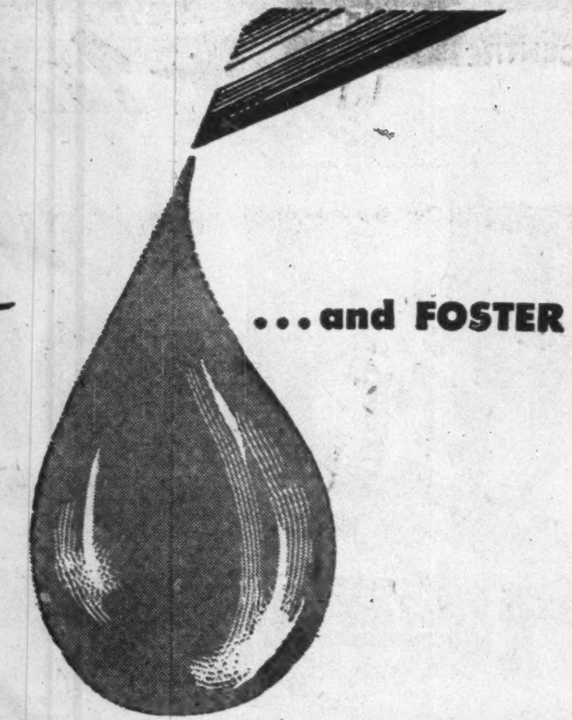

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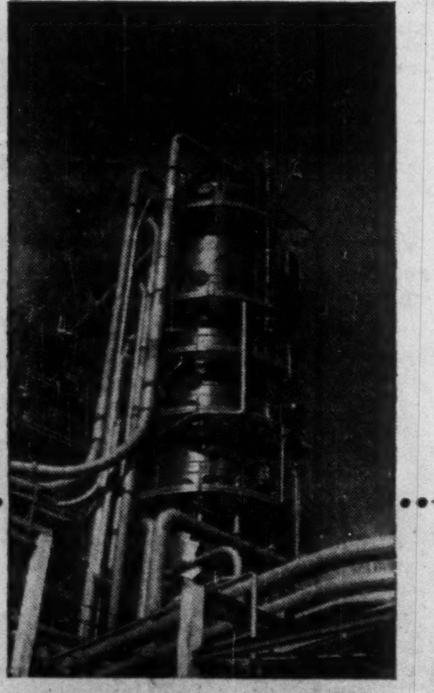

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Power Grid Plans Move Ahead on the Prairies

Provinces Moving to Join Up Different Sources of Power

Growing pains are shooting out here and there in the thin lines of electric power supply across the Prairies.

They don't show up at the same generating and supply points in each province. But they're causing headaches in the head offices of power companies and government agencies.

In all three provinces a lot of stress is being put on joining up different sources of power to achieve pool economies.

In Manitoba, sweeping changes are decided on and it is almost certain that the Government will buy the plants of the Winnipeg Electric Co.

In Saskatchewan, purchase of all generating facilities in the provincial government's Saskatchewan Power Corporation is in the discussion stage. At last word, it appeared fairly likely to happen. Affected would be privately owned National Light & Power Ltd. in Moose Jaw, and the Regina city owned system.

In Alberta, power flows between interconnecting lines of the two big utilities, Canadian Utilities Ltd. and Calgary Power Ltd., but no change in ownership is likely.

Manitoba's Problem

Basic trouble in Manitoba is the fact that low-cost hydro sites have been used up. New power generating facilities are high-cost. So it is proposed to average the cost of power and charge this to consumers, regardless of whether they draw their actual supply of power from a low-cost or high-cost plant.

The Government is set to tackle this in one of two ways: Buy out the Winnipeg Electric Co. and pool its power and the Manitoba Power Commission's with a still city owned Winnipeg Hydro system's, or leave ownership of the Winnipeg Electric as it is and make the Winnipeg Electric join a compulsory power pool.

The Government has declared it will follow the former course. if at all possible. It is dickering with the Winnipeg Electric now over a price to its shareholders; if it isn't satisfied with the deal, it will expropriate the property. Only if the whole buy-out approach falls through for any reason will it fall back on the compulsory power pool.

The Manitoba Power Commission's Pine Falls Development on the Winnipeg River has gone up in cost from $22 millions to $23.5 millions. It has been having some construction difficulties, Winnipeg Electric brought a fifth unit into production at its Seven Sisters plant. Construction has started on the first of a new auxiliary steam plant at Winnipeg; a second should be finished for 1953.
iary steam plant at Winnipeg; a second should be finished for 1953.

Saskatchewan's Problem

The Saskatchewan power problem is that customers are too far apart, don't live in large enough groups and in many cases don't use enough power per customer. This makes it impossible to serve them economically as in other provinces.

Greater Winnipeg, for instance, has twice the combined populations of Regina, Saskatoon, Moose Jaw, Prince Albert and Weyburn. Saskatchewan's smaller cities must be served with generating units of less economical size.

The Saskatchewan Power Corp. has been vigorously attacking the problem of the very small centres: in 1950 it made the switch-over for over six million kwh. from high cost diesel plants in local areas to lower cost steam capacity. It is building lines with a view to use of even larger centrally located steam plants and of hydro electric power.

Hydro electric power is not used in the province at present. (A hydro development on the Saskatchewan side of the border serves the Hudson Bay Mining & Smelting Co. at Flin Flon, Man.) Two hydro projects await development: Fort a la Corne, on the Saskatchewan River north east of Saskatoon; and the Coteau Creek project on the South Saskatchewan River.

The Fort a la Corne project waits only for enough power demand; it will require 370 million kwh. annual demand in the north-central region, which includes Saskatoon, North Battleford, Prince Albert. The area now uses 185 million kwh.; it's expected it will use about 400 million kwh. by 1955.

The Coteau Creek hydro plant would have a firm power potential of about 325 million kwh. a year right now, according to the corporation. It waits for development of the joint federal-provincial South Saskatchewan River project.

Steam capacity at Saskatoon and Estevan is to be "increased several times over" in the "near future," according to Minister of Public Works J. A. Darling.

The Government will be borrowing large sums of money for its program, particularly if it buys out the city and privately-owned generation. Raising farm consumption by increasing demand of present customers and by extending lines is an important part of the program to serve both city and country more economically.

Want More Customers

All three provinces try to raise farm use:

Manitoba Power Commission won't connect a farm unless the farm promises to buy at least five appliances. Calgary Power Co. and Canadian Utilities Ltd. in Alberta also push sale of appliances, including electrical equipment to do actual farm work.

As the Saskatchewan minister puts it, "Transmission of power for lights and convenience in the farm home alone is not practical."

The "integrated system" which the Government may adopt would be designed to facilitate wider use of bigger power plants located in cities.

One controversial aspect is the profits city utilities now make. Regina makes a profit on power it sells the Corporation for sale outside the city; Saskatoon makes a profit on power it buys from Corporation generating capacity.

It's argued they should forego this to help electrify the country and make possible even cheaper power for themselves later. A line to be built this summer for rural distribution will require only a short link to carry hydro power from Fort à la Corne to Saskatoon.

The Corporation plans to spend over $8 millions for 1951 development.

Regina City raised capacity from 35,000 to 55,000 kw. with a new turbine this year.

Alberta's View

Alberta utilities too are tackling interconnecting of capacity. The problem there is to pool spare capacity and make maximum use of hydro power, then use surplus steam power in years when the water supply is deficient. At latest report, 13 plants and 34 units were connected in a provincial system. This is undertaken by the privately owned utilities themselves.

Canadian Utilities Ltd. sold 83 million kwh. in 1950. Of this, it sold 40 million kwh. to Calgary Power. Canadian Utilities terms this help to meet a more or less temporary situation in which Calgary Power finds itself.

To meet this situation and others of a more emergent nature, interconnection has been made between all generating plants in the province except the city plant at Medicine Hat and those in the Grande Prairie and Peace River areas and even these are to be brought into the coordinated picture.

Calgary Power Ltd. has a $30 millions power development program which should be finished in 1953. The program is at the half-way mark now. It will more than double the company's investment and should raise capacity by 100,000 hp. to 220,000 hp. The company brought its new Spray Lake plant — 65,000 hp. — into production in December. A 3,600 hp. plant should be in production in June this year.

A 23,000 hp. plant should be completed near Canmore in July.

A 12,000 hp. unit is being added to the Kanaskis plant.

Canadian Utilities has a $2.4 millions capital works program for 1951. About $1 million is for additions and improvements to power plant, about $670,000 for transmission lines, $600,000 for new farm connections. It has no major new generation projects this year.

The development of more large scale strip mining in the coal fields is a big source of business to Canadian Utilities. It sold about nine million kwh. to the industry in 1950. New strip operations are expected to call for an additional load on the Drumheller station of from three million to five million kwh each year.

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Here's Growth Report on Prairie Communities

Lethbridge

Population—24,000

Building Permits:

	No.	Value
1949	780	$4,665,660
1950	710	4,479,525

With a population increase of nearly 50% in five years, Lethbridge is looking toward completion of the St. Mary-Milk River Irrigation development to add to the area's growth. The project, nearing completion, will add 393,000 acres to the 525,000 irrigated acres now in Alberta.

A number of community projects were completed last year, include: civic sports centre and swimming pool, arena for curling and skating, $1 million Collegiate, and wing to St. Michael's Hospital.

Mr. Lamb

Other projects completed were a new theatre and six stores; new Safeway's store, Alberta Gov't. Telephones building, Motor Car Supply Co. building, Canadian Legion and Army, Navy & Air Force Veterans buildings, and U.F.A. building.

Proposed or under construction are: two grade schools, new block for Kresge's, Royal Bank block, provincial courthouse, Woolworth's block, three new churches, new headquarters for the Lethbridge Herald, and building for Primco (Alberta) Ltd.

Food processing continues as one of Lethbridge's main industries, drawing from the productive area of southeastern Alberta to turn out an estimated 60% of Canada's frozen vegetable pack.

Mr. O'Connell

Deposits of high grade coal give employment to 500 men, and new natural gas discoveries in the district are creating interest.

Keeping pace with the community growth, $181,102 was spent on public works last year, and $194,366 on water works expansion and improvement.

A retired CPR division superintendent, S. R. Lamb, is president of the Chamber of Commerce, former director of the Rotary Club and active in community work. Executive secretary is London-born D.S. O'Connell, who came to Canada under the Air Training plan in 1941 and returned after the war. A Rotarian, he's also chairman of the Southern Alberta Branch, Canadian National Institute for the Blind.

North Battleford

Population — 10,000 (with suburbs)

Building Permits:	No.	Value
1949	188	$567,350
1950	205	668,945

Chief business expansion in this thriving community of Northwestern Saskatchewan continues in the wholesale distribution field. Volume of business rose sharply to $12.5 millions in 1950. At the same time construction of a new wholesale hardware warehouse and offices was commenced which is expected to add further to the annual business turnover in this important branch of the city's economic life.

Mr. Hock

Expanding school population has necessitated additions to both the Collegiate Institute and one of the elementary schools. Both projects, started last year at an estimated cost of $120,000 each, should be completed in 1951 if builders do not run into material shortages. A substantial paving program of city streets is being considered with immediate attention being given to 10 city blocks.

Serving his first term as president of the Board of Trade is Maurice L. Hock, 49-year-old hotel owner. Mr. Hock is a director of the Saskatchewan Associated Boards of Trade, Chairman of the North Battleford zone, Canadian Red Cross, member of the Rotary Club.

Swift Current

Population — 8,500

Building Permits:

	Homes	Total
1949	$235,000	$637,120
1950	165,950	823,311

The centre of a $100 million a year grain industry, Swift Current has a thirty year average of handling 50 million bushels a year. Matching the city's growth as a milling and rail centre is the growing business community, reflecting a population growth of 2,200 since 1946.

Mr. McKenzie

Anticipated public works and utilities expansion program for 1951 will total over $120,000, including $50,000 for street and sidewalk paving. Construction expected to be finished this year includes the $700,000 140-bed Union Hospital, and additional sewer lines to Dominion Experimental Station for $25,000.

The city is a CPR divisional point with five branch lines serving a trading area with a population of 25,000 supplied by Swift Current's 200 businesses. Among these are 14 wholesale houses and manufacturing concerns producing agricultural implements, lumber, cement blocks, creamery products, flour, bottled drinks, machinery, meat and machine shop products.

Mr. DesBrisay

One of the largest industries is the Canadian Co-operative Processors Plant organized in 1944. This plant processes hindquarters and pickled horse meat for export to Europe, canned horse meat for South America and pet foods and animal byproducts for the domestic and U. S. markets.

Municipal spending in the past few years has included a composite high school at $275,000, a four room public school at $45,000 and sewer lines at $26,000.

Les McKenzie, president of the city's chamber of commerce, looks forward to continued expansion of the city with the opening of a bridge across the Saskatchewan River this year to bring another trading area closer to the city.

Born and educated in Swift Current McKenzie attended the University of Saskatchewan before joining his father's retail clothing business. He is a veteran of World War II, former president of the Retail Merchants' Association of Saskatchewan and a member of Kiwanis.

Chamber secretary is Ralph Des Brisay, vice-principal of Swift Current Collegiate, for many years president of Saskatchewan Rodeo Association and active in Kiwanis and musical circles.

Grande Prairie

Population — 4,500

Wholesale distributing and retail shopping centre for the southern half of the rich agricultural Peace River county of Northern Alberta, Grande Prairie has seen steady growth.

More tnan 25 sawmills provide jobs for several hundred men and have been operating at capacity to turn out more than 35 million fbm. A brick yard and concrete work supply materials for local construction.

Mr. Patterson

A composite high school was completed last year at a cost of $250,000, with dormitory to accommodate 100 out-of-town pupils as part of the project. An 80-bed municipal hospital was completed recently, and a new building is planned for the public library. Community effort has bought an $80,000 Memorial Arena.

President of the Chamber of Commerce is J. O. Patterson, local representative of Cockshutt Plow Co. and pioneer resident.

Dauphin

Population — 6,646 (with suburbs)

Building Permits:	No.	Value
1949	137	$542,762
1950	89	434,146

Dauphin, 212 miles northwest of Winnipeg, is the chief retail and wholesale centre for a large mixed farming area lying between the Riding Mountain district to the south and the Duck Mountain area to the north. Output from this rich farming area includes dairy cattle, poultry grains, grasses, flax and peas. Further north and west of the town are extensive stands of timber.

Mr. McLean

Eighty-nine building permits were issued during 1950 and some 39 houses were built at an estimated cost of $233,800. During the year an active public works program was carried forward, with some 33,000 sq. ft. of new sidewalk being laid and some 34,111 lineal ft. of curb and gutter constructed at a total cost of some $9,500. Surfacing of streets and water and sewer construction programs cost $44,600.

Chamber of Commerce president Stewart E. McLean is a native of Dauphin and a graduate of the University of Saskatchewan. He was called to the Saskatchewan bar in 1940 and to the Manitoba bar in 1945 and has been practicing law in Dauphin since 1947 in the firm of McGirr & McLean.

Mr. Nyznik

Paul Nyznik, Chamber of Commerce secretary-treasurer, is secretary to the Divisional Superintendent of the C.N.R. at Dauphin. Was elected executive councillor, Manitoba Associated Chamber of Commerce, in 1950-51.

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NUCLEAR ENTERPRISES LTD. reports a net profit of $3,359 for 1950, against $10,709 in 1949. At the year-end, total assets amounted to $1,069,528, including current assets of $1,039,618 and investment in subsidiary company, at cost, of $29,909. Current liabilities totaled $24,236 and surplus account, after deducting $500,690 paid in common share dividends during the year, amounted to $514,103.

CALGARY POWER INVESTMENTS LTD. reports total assets at Dec. 31, 1950, of $942,294, including cash, $45; investment at cost in shares of partly owned subsidiary, $494,894; and investment at cost in shares of another public utility, $447,357. Current liabilities totaled $37,523. No income was received during 1950 and net loss for the period amounted to $2,107.

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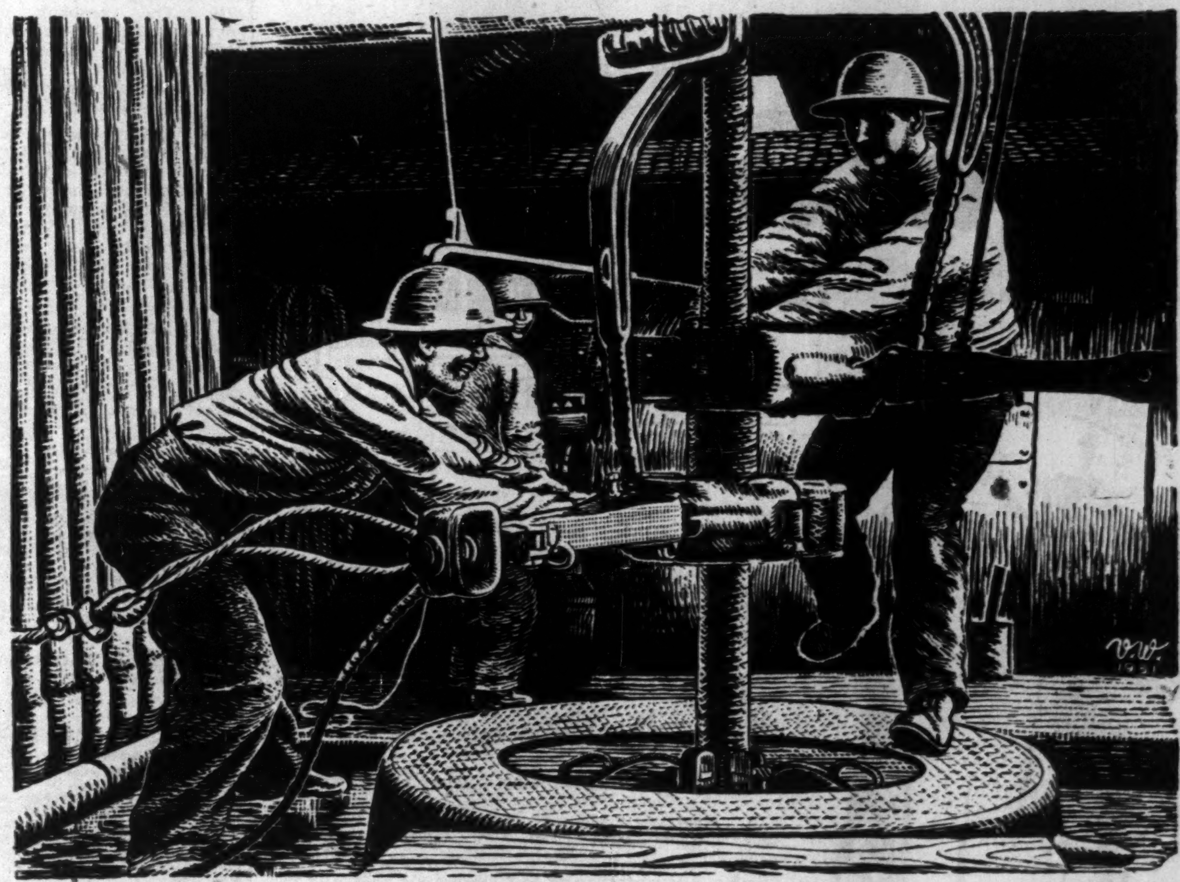

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They're Interested in Oil In Manitoba, Saskatchewan

More companies are entering the search for oil in Saskatchewan and Manitoba as interest grows.

Here are lists of companies operating or interested in oil in the two provinces. The Saskatchewan list is for the year 1950; the Manitoba one is for earlier this year; both are latest available lists.

SASKATCHEWAN
(tentative list)

Alberta Pacific Syndicate, Vancouver.
Alminster Oils Ltd., Toronto.
Artic Drilling Co., Maple Creek, Sask.
Albercan Oil Corp., Calgary.
American Northland Oil Co., Lloydminster, Sask.
Bata Petroleums Ltd., Regina.
W. Caldough, c/o Maidstone Oils Ltd., Toronto.
Command Oils Ltd., Calgary.
Commonwealth Drilling Co., Calgary.
Cardinal Oils Ltd., Vancouver.
Messrs. Cyprus & Rosen, Saskatoon.
George W. Churton in Trust, c/o Bank of Nova Scotia, Lloydminster.
Citadel Petroleums Ltd., Toronto.
Docana Oil & Mines, Toronto.
Dome Oils Ltd., c/o T. H. Woods, Regina.
J. M. S. Dixon, Toronto.
Franco Oil & Gas Ltd., c/o J. C. Dougan, Vermilion, Alta.
Gulf Securities Ltd., Montreal.
Hub City Oils Ltd., Saskatoon.
Hudson's Bay Oil & Gas Co., Calgary.
Highwood Development Co. Ltd.-North Standard of Canada Incorporated, Calgary.
Husky Refining Co., Calgary.
Imperial Oil Ltd., Producing Department, Regina.
Messrs. Karel & Rennie, c/o R. E. Karels, Swift Current, Sask.
Lloydminster Development Co., Lloydminster.
Lloydminster Gas Co., Drawer H, Lloydminster.
Lloyd Petroleum Drillers Ltd., c/o J. W. MacKenzie, Saskatoon.
Lone Rock Oils Ltd., Lloydminster.
J. C. Malone, Regina.
Maidstone Oils Ltd., c/o W. Caldough, Toronto.
Mowat & Babb Ltd., Lloydminster.
Manley et al.—Also Holding Ltd., Toronto.
Northern Gas Distributors Ltd., c/o L. E. MacKenzie, Kamsack, Sask.
North Canadian Oils Ltd., Calgary.
Pan Western Oil Co., Toronto.
Phillips Petroleum Co., Calgary.
Piccadilly Petroleum Ltd., c/o Gulf Securities Ltd., Montreal.
W. H. Patterson, Vancouver.
Republic Oils Ltd., c/o R. A. Robertson, Lloydminster.
Rogers Alberta Syndicate, c/o Harvey J. Bell, North Battleford, Sask.
Sunland Refining Corp., c/o M. A. MacPherson, Regina.
Saskatchewan Federated Co-operative Ltd., Saskatoon.
Saskatchewan Syndicate or Saskatoon Petroleums Limited, Saskatoon.
Sohio Oil Co., Regina.
Tidewater Associated Oil Co., Regina.
Vesta Syndicate, c/o A. Federspiel, Lloydminster.
Vanminster Oils Ltd., Vancouver.
Wilkie Gas & Oil Syndicate, c/o J. R. MacDonald, Wilkie, Sask.
Western Development Co., Lloydminster.
C. H. Withers, Drilling Contractor, Lloydminster.

MANITOBA

The California Standard Co.
Imperial Oil Ltd.
Shell Oil Co. of Canada.
Souris Valley Oil Co.
Red River Oil Ltd.
Red-Man Oils Ltd.
The British American Oil Co. Ltd.
Canadian Superior Oil of California Ltd.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN UTILITIES LTD. net profit was up 13.8%. Sales of electric energy, the communities, and new customers served, increased substantially. Sales amounted to $2,032,080 as against $1,665,411 the previous year.

During 1950, 152 miles of company owned transmission and distribution lines, and 898 miles of co-operative rural distribution lines were constructed. Gross capital expenditures for the year were $1,119,000, as compared with $1,079,000 in 1949. The company anticipates spending in 1951 on capital account $1,750,000. Installation of a second boiler at Drumheller is under way, while an additional steam turbine will be installed in 1952.

To effectively serve various districts, new and higher voltage transmission lines will have to be substituted for those which, with lighter loads, have given satisfactory service in the past. It is estimated that 2,500 new customers including some large industrial power users, will be connected to the system during the coming year.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Sales	$2,032,080	$1,665,411
Net earnings	1,078,731	903,799
Less: Deprec.	203,208	166,541
Bond interest	100,362	76,487
Other interest	7,597	4,801
W/o bond disc., etc.	305,449	253,350
Add: Int. chgd. to fix. *assets	3,423	7,180
Net profit	461,016	405,082
Less: Pref. divds.	75,000	75,000
Com. divds.	298,072	231,158
Surplus for year	87,944	98,924
Times All Interest Earned:		
Before deprec.	9.99	11.12
After deprec.	8.10	9.07
Earnings per Share and Dividend Record:		
Preferred	$30.73	$27.01
Paid	5.00	5.00
Common	0.63	0.54
Paid	0.49	0.38

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$100,142	$318,942
Investments*	39,962	39,962
Accts., etc., rec.	317,530	299,794
Inventories	643,396	506,300
Total curr. assets	1,101,030	1,164,998
Dep. with trustee	6,428	501,387
Misc. assets▲	56,350	114,365
Fixed assets	8,698,842	7,727,388
Intangibles	427,891	427,891
Total assets	10,290,541	9,936,029
Total curr. liab.	484,155	386,798
Def. credit	48,764	......
Consum. deps., etc.	134,159	123,216
Misc. res.	55,397	37,428
Deprec. res.	1,598,530	1,446,908
Funded debt	3,118,000	3,170,000
Capital stock	3,527,700	3,527,700
Capital surplus	660,960	660,960
Earned surplus	662,876	583,019
*Mkt. value	182,830	182,830
▲Incl. ref. EPT	......	52,524
Working capital	616,875	778,200

ALFRED LAMBERT INC. consolidated net profit of $205,991 for 1950 was down 8.1% from the 1949 net of $224,120. Sales were up 13%.

Annual meeting is April 30.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
	$	$
Sales	12,050,000	10,678,000
Net earnings	511,384	483,601
Less: Bond int.	78,821	36,759
Depreciation	83,047	52,332
Taxes	143,525	170,390
Net profit	205,991	224,120
Less: Pref. divd.	16,925	29,643
Surplus for year	189,066	194,477
Earnings per Share and Dividend Record:		
Preferred	*	$7.71
Paid	$0.50	1.00
Common	2.52	2.59
None paid.		

*Redeemed June 30, 1950.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$284,856	$223,796
Accts. rec.	746,449	499,839
Inventories	3,394,935	2,710,361
Life ins., c.s.v.	27,600	24,800
Total curr. assets	4,453,840	3,458,796
Prep. exp.§	24,745	32,098
Misc. assets▲	15,995	20,537
Fixed assets*	1,907,052	1,432,308
Total assets	6,401,652	4,943,739
Accts. & tax. pay.	1,281,212	1,015,816
Other curr. liabs.	69,987	53,109
Total curr. liabs.	1,351,199	1,068,925
Funded debt	2,830,500	963,000
F.a. reval. res.	804,799	869,224
Capital stock	75,000	656,400
Surplus	†1,340,154	1,386,190
*After depr. of	494,313	346,841
▲Incl. ref. EPT	......	5,337

§Incl. in curr. assets in co's report.
†After deducting $101,743 premium on redempt. pref. shs. and $133,357 premium, disc., etc., re refunding funded debt.

Working capital	3,102,061	2,389,871

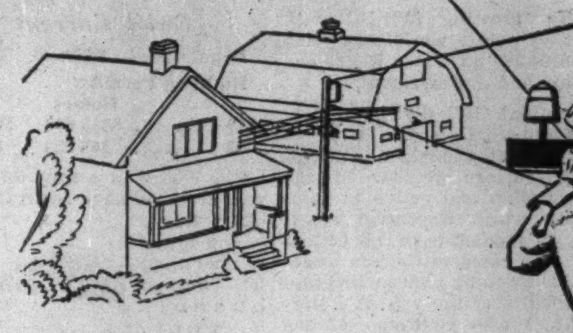
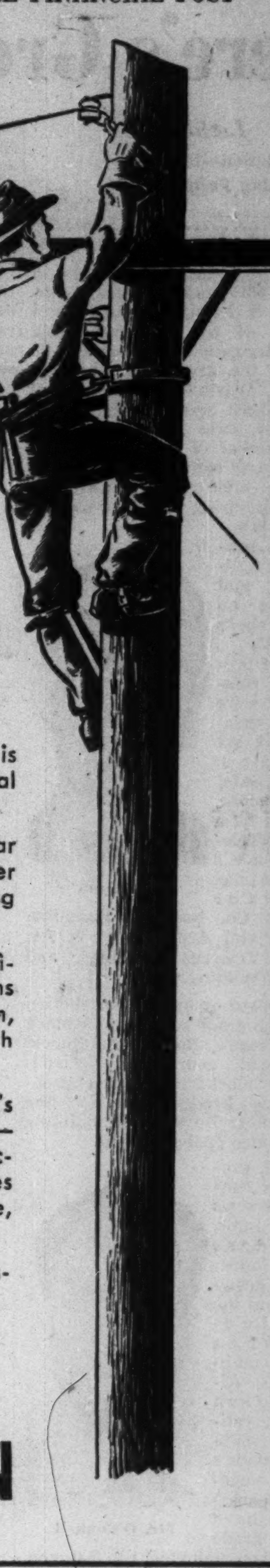
Small Firms Form "Pool" For Defense

From Our Own Correspondent

WINNIPEG — Seven industrial firms located in Brandon, Manitoba, have formed a "Production Pool," in an effort to make themselves eligible for defense production contracts. The Pool is the first of its kind in Canada, so far as is known here, but the technique has been tried successfully in the United States.

Each of the seven firms is small, but together they employ 129 persons, use 53,192 square feet of factory space, and make 23 different products. Particulars of their equipment and facilities have been sent to the Department of Defense Production. Karl J. C. Neilsen, president, Oshkosh Filter & Softener Co., has been named chairman of the group.

If this group succeeds, by joint action, in obtaining prime contracts for defense orders, the technique is expected to spread to other centres, particularly in Western Canada.

There's
PROGRESS in
RURAL MANITOBA

Year by year The Manitoba Power Commission is pressing steadily toward completion of its principal program — electric power for all rural Manitoba.

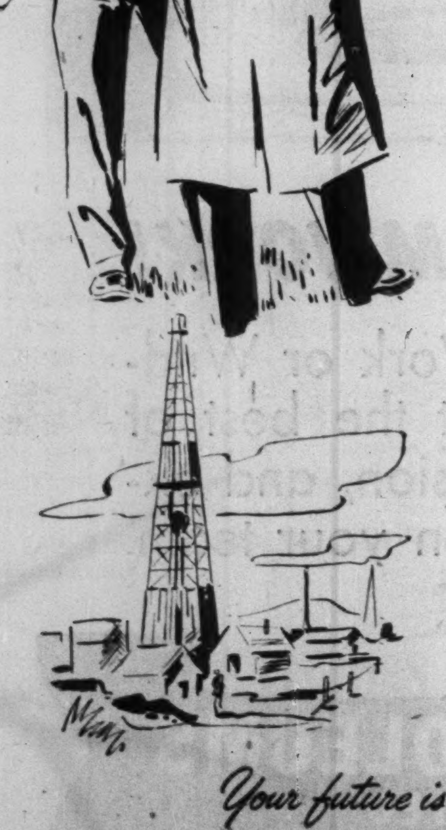
Now serving 395 cities, towns, and villages, this year a $7,000,000 construction program will add another 5,000 Manitoba farms to the 22,000 now enjoying the benefits of low-cost electricity.

When the Commission commenced its farm electrification program five years ago, only 1 in 50 farms had electricity. On completion of this year's program, better than 1 of every 2 farms will be served with electric power!

As the power lines are extended across Manitoba's far-flung rural areas, they bring great changes — on the farm, diversified and more profitable production — in the home, the comforts and conveniences of urban living — and, for industry, dependable, low-cost power.

This is the progress of The Manitoba Power Commission — the progress of rural Manitoba.

THE MANITOBA POWER COMMISSION



EVERY Great-West Life policyholder in Canada can point with particular pride to the tremendous development of Canada's resources and industries. The dollars they set aside, as savings and protection for the future, are invested by Great-West Life in productive enterprise. Thus Great-West Life policyholders are *partners in achievement* with those whose vision and skills have wrought the phenomenon of Canada, 1951!

Your future is our business to-day!

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GREAT-WEST LIFE
ASSURANCE COMPANY
HEAD OFFICE—WINNIPEG, CANADA

42,000 successful business men...

There are 617 country elevators of United Grain Growers Limited at grain shipping points in the Prairie Provinces and the Company operates terminal elevators at Port Arthur and Vancouver. At the close of the past fiscal year the 42,000 farmer shareholders had an investment of $4,000,000 in capital stock, while reserves and surplus brought their equity to almost $7,500,000.

Through their own Company these western farmers handle a substantial part of the western crop. They have provided good service for themselves and their fellow farmers. While improving conditions for agriculture they have developed, over 42 years, a strong business and a sound investment. They are successful business men.

OVER 600 COUNTRY ELEVATORS IN MANITOBA, SASKATCHEWAN AND ALBERTA

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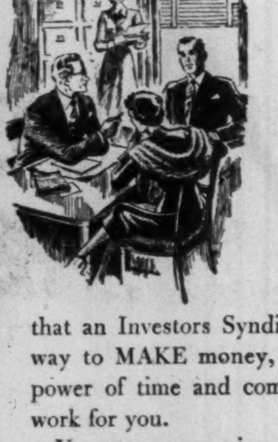

Thousands of Canadians in every walk of life have already found an ideal savings plan with Investors Syndicate. They've also discovered that an Investors Syndicate plan is a wonderful way to MAKE money, too! That's because the power of time and compound interest is put to work for you.

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HEAD OFFICE — WINNIPEG ... OFFICES IN PRINCIPAL CITIES

Growth Report on Prairies

Moose Jaw

Population — 27,000

Building Permits:	No.	Value
1949	216	$618,125
1950	201	1,349,795

Moose Jaw, once known as the Flour City, is rapidly expanding in all directions as it becomes a major western industrial centre.

In 1950 new industry came to the city with the opening of the Prairie Cloak Co. Ltd., and Paul Edwards Mfg. Co. Ltd. Both are pioneers in the clothing business in Moose Jaw, manufacturing overcoats, snowsuits, slacks, etc.

The Saskatchewan Training School for Mental Defectives will create 300 to 400 new jobs when finished. The estimated cost of construction will be in excess of $2,500 millions.

Mr. Workman

To keep pace with the West's huge new oil industry the British American Oil Co is engaged in a multi-million dollar expansion project of their Moose Jaw refinery, which will provide permanent openings for another 50 employees.

Another major expansion project is 'the National Light & Power Company's $1,250,000 project in which they will increase the capacity of their plant by the installation of new boilers, turbines and generators.

Drawing the city into Canada's defense program again is the former R.C.A.F. service flying training school which is being reopened by the air force as part of the North Atlantic Treaty plan of training air crew in Canada.

The city undertook a heavy program of street and utility improvements last year, spending $15,000 on sidewalks, $25,000 on paving, $15,000 on sewer and waste extensions and $60,000 on remodeling of the sewage disposal plant.

This year the city will spend $25,000 on paving, $10,000 on sewer and water extensions and $5,000 on sidewalks. Another $60,000 will be spent on the sewage disposal plant to complete its modernization.

To take care of increased school attendance $200,000 is being spent on a new wing for Moose Jaw Technical School. Also $500,000 is being spent as a start to a 100 bed addition to the Moose Jaw General Hospital.

Sparkplug of the city's industry and main civic booster is veteran newspaperman F. J. Workman, president of the Moose Jaw Chamber of Commerce and editor of the Moose Jaw Times Herald. He has been closely associated with the work of the local Chamber and the Board of Trade since coming to Moose Jaw 39 years ago. He was the first president of the Moose Jaw Lions Club and presently a member of the Rotary Club.

Unity

Population — 1,600

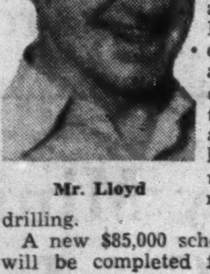
The Saskatchewan town of Unity reports a high percentage of industrial activity, with expansion in sight along some lines.

Potash Co. of Canada is proceeding with test wells and a pilot plant to test the feasibility of the brine system of recovering potash, with a two-year program of plant development.

Mr. Routledge

Webster Iron Works, manufacturing farm equipment and repairs, plans to build a larger plant. Unity Hatcheries is completing an addition to its plant; Federal Grain Seed Cleaning Plant last year installed more machinery to handle a record three million lbs. of seed. Employment at Prairie Salt Co., established in 1947 as a subsidiary of Dominion Tar & Chemical Co., continued steady.

Other industries include a flour mill, creamery, pasteurization plant and brick factory.



Mr. Lloyd

Bata Petroleums and Oregon Petroleums drilled and abandoned one well in the Unity area, and have scheduled two more for drilling.

A new $85,000 school building will be completed for the fall term.

Board of Trade president is W. A. Routledge, furniture store operator, active in church work and a director of the Associated Boards of Trade of Saskatchewan for six years. School teacher R. R. Lloyd, secretary of the board, is also president of Unity Lions Club.

Melville

Population — 4,400

Building Permits:	No.	Value
1949	41	$230,000
1950	67	$270,000

One of the main wheat centres and trading communities in Northeastern Saskatchewan, Melville is known as a railway town and recruiting field for N.H.L. hockey.

Mr. Walters

Matching a steady increase in population, 58 housing units were constructed at $170,000, an increase of $90,000 in home construction over 1949.

Parking meters and $15,000 for new fire-fighting equipment are included in this year's municipal estimates. Last year $30,000 was spent on a sewer and water expansion program and $5,000 to locate new water supplies.

Mr. McLeod

Business construction last year included a CNR $30,000 repeater station and a $25,000 medical arts building as well as numerous new retail outlets.

Philip Walters, president of the Melville and district Board of Trade, was mayor from 1927 to 1934, town council for six years, and a member of the public school board for three years and active in other community offices. He is president of Walter's Garage Ltd.

Board secretary is Bernard McLeod, public accountant and active in sports.

Regina

Population—70,000

Building Permits:	No.	Value
1949	1,043	$6,124,849
1950	1,101	6,475,623

Regina's expansion problem was solved, for some years at least, on Jan. 1 when the suburbs were annexed by provincial government order.

One immediate effect has been on the school program. A new school at an estimated cost of close to $500,000 will be built in the northwest section, two blocks south of the former city limits, to take care of the education needs in that area.

Mr. Turner

Regina's major expenditure in 1951 will be on city water supply, with $1,240,000 scheduled to carry Buffalo Pound Lake water to the city. Preload Co. of Canada is expected to set up a precast concrete factory to furnish the pipe for proposed line.

Mr. Aitken

Warehouse construction and plans are the major industrial activity this spring, with Firestone Tire & Rubber Co. building a $1 million warehouse, and warehouses planned by Allis Chalmers and Ford.

With 108 manufacturing establishments and 2,802 employees at the latest DBS report, Regina had production value of $51 millions, and salaries and wages of $5.8 millions.

Chamber of Commerce president is A. A. Turner, Imperial Oil division manager for Saskatchewan. A. Aitken has been Chamber of Commerce secretary for 17 years.

McCABE

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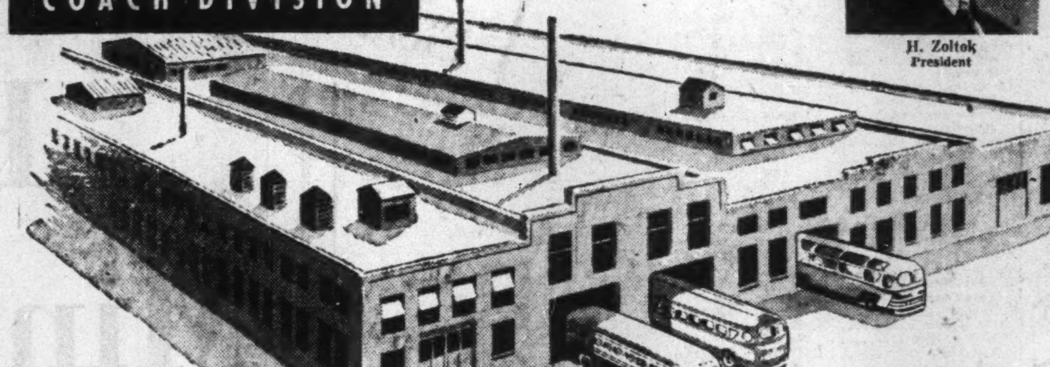
H. Zoltok
President

G. E. Mason, Chief Engineer — D. D. Clark, Production Manager — E. M. Hurst, Eastern Sales Representative — F. Gray, Sales and Service Engineer

COACH DIVISION



Intercity, suburban and skyview 'Courier' coaches serve thousands of Canadians daily from Victoria to Halifax. These rugged vehicles are specifically designed and manufactured to withstand the variety of extreme operating conditions encountered throughout Canada. 'Courier' coaches are marketed and serviced through the Coach Division.

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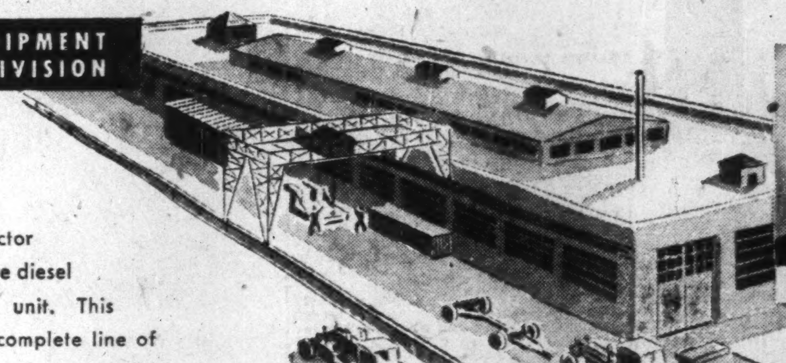

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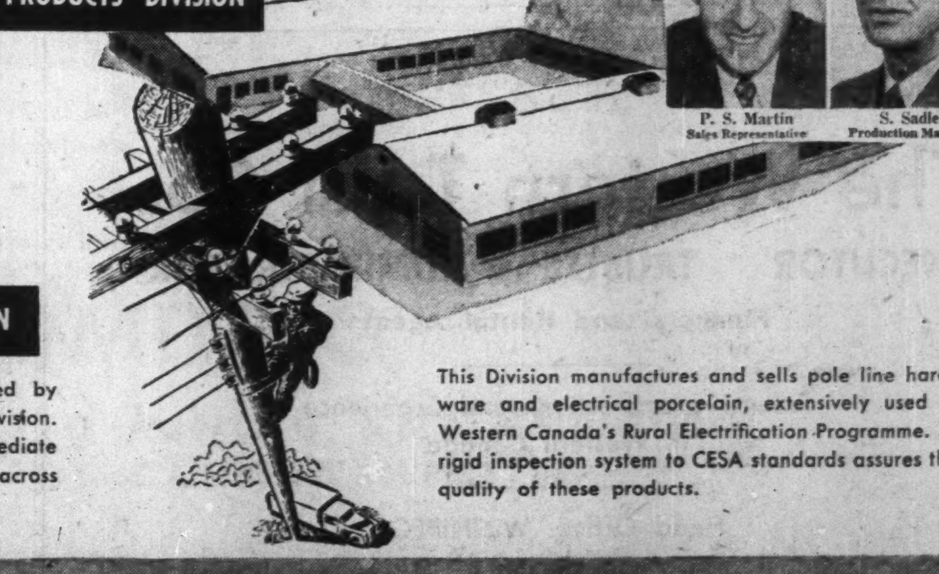
E. Cummings, Production Manager — W. S. Von Helmot, Sales Engineer

W. Erhart
Service Parts Division

NATIONAL PRODUCTS DIVISION



P. S. Martin, Sales Representative — S. Sadler, Production Manager

SERVICE PARTS DIVISION

The servicing of all equipment manufactured by Motor Coach Industries is the function of this Division. A complete parts inventory is available for immediate shipment to all users of M.C.I. equipment across Canada.

This Division manufactures and sells pole line hardware and electrical porcelain, extensively used in Western Canada's Rural Electrification Programme. A rigid inspection system to CESA standards assures the quality of these products.

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Prairies Are Taking New Look at Forests

Increased importance of cordage — the wood too small for lumber — is the big thing in the forestry outlook on the prairies.

As demand for pulp and paper products rises so do probabilities of new pulp and paper mills being established on the prairies Most of the Prairies forest resources are in smaller trees. One newsprint mill has been slated to go up at Edmonton. The experts say Manitoba could support a mill in its northern region (it already has one, at Pine Falls, in the southeast of the province) Saskatchewan could support one or more more mills in its northern section; experts cite the Prince Albert area as ideal.

Highlight of natural resources departments' activities is forest inventory taking. Officials hope to get definitive figures on what can be cut each year in different regions.

Because freight rates would be less of a cost on the finished product than on pulpwood now exported from prairie forests, establishment of paper mills near the pulpwood country would make economical cutting farther back in the forests, claim the experts.

Volume of Alberta pulpwood material has been estimated at 7,724 million cubic feet. Alberta is rich in forest resources, almost 70% of which are of the coniferous varieties used in the manufacture of pulp and paper. In addition, Alberta has water power and, in close proximity to the forests, unlimited coal supplies

One third of Saskatchewan's area is forest, and with a topography that lends itself to ready building of cheap haul roads. As they stand at present Saskatchewan's forests are relatively young and would be best suited to the needs of a kraft pulp industry rather than the present basically saw timber operations which have had to be severely curtailed to put the forests on a sustained yield basis.

Volume of Saskatchewan pulp exists for a 20-year cycle of cutting on a sustained yield basis, it's estimated. The 20-year supply would be: aspen, 36 million cords; jackpine, 7.2 million cords; spruce, 2.5 million cords.

For natural sodium sulphate—used in the kraft paper industry—Saskatchewan, outside of a small deposit in the Maritimes, is the only source of supply in Canada and five plants currently produce 120,000 tons a year.

Forestry experts say there's a good site for a pulp and paper mill on the Hudson Bay Railway in Manitoba. It would draw on pulpwood from the Nelson River watershed. They also suggest a wallboard factory would be a great help to better use of Manitoba forests. A wallboard factory would chip or shred wood.

Still scheduled to go up is a $12 millions newsprint and paper mill at Edmonton. To be owned by Edmonton Pulp & Paper Co., financed by the Sweezy interests in Montreal, it is said to be going up in cost.

Saskatchewan pulp mills would have to make sparing use of white spruce, the province's most desirable wood for pulp. Most of the white spruce comes in the saw timber category, and the province would like to see it exploited for pulp only if it was done jointly with a timbering project. The pulp and paper mill would use tops and thinnings.

Any mill in Saskatchewan would buy its wood from the Saskatchewan Timber Board. Saskatchewan officials claim that good paper could be made by mixing aspen in the pulp.

One estimate puts possible kraft pulp production in Saskatchewan at 100,000 tons a year on a sustained basis. But either newsprint or kraft could be made.

The demand for pulpwood has been booming, workmen have made as much as $30 a day Buyers stand beside the wood loaded on a railroad car on a siding and outbid each other to buy it on the spot.

Alberta forestry production is valued at $18 millions for 1950 compared with $17 millions the year before.

Saskatchewan production is set at $4.1 millions in 1950 fiscal year, compared with $5.3 millions the year before. In Saskatchewan, the timber cut is coming down year by year and has not yet reached the "sustained yield" basis fixed by the provincial Department of Natural Resources. Forestry officers at Regina feel the province has been overcut in the past.

Manitoba forest production is estimated at $17 millions in 1950. All wood industries had a peak year, and expect a high level of production in 1951 also. Production of roofing paper is over the $2 millions mark. The paper industry already based in the province provides 100,000 tons of newsprint a year.

An increase in output of Alberta sawmills raised the total for the prairies in 1950. The increase for the region was about 8% over 1949, in physical volume. Production in Manitoba was almost unchanged: there was a 1% increase. Saskatchewan production decreased 9%.

Total production in 1950 was 412,000M fbm in the region as a whole; Alberta turned out about three quarters of this. The other two provinces had almost equal shares of the rest: Saskatchewan production runs somewhat higher than Manitoba's (in 1950, about 8% higher). Figures are all for sawmills producing 500,000 fbm or more per year.

ESTIMATED SAWMILL PRODUCTION

	M fbm 1950	M fbm 1949	Change 1949-50
Alberta	307,372	272,001	+13%
Saskatchewan	53,772	58,885	−9%
Manitoba	50,827	50,195	+1%
	411,971	381,081	+8%

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

McARTHUR CHEMICAL CO. consolidated net profit for the period ended Oct. 31, 1950, including that of the parent company for a full year and that of its wholly owned subsidiary Chemicals Ltd. for 10 months, totaled $147,938. This includes a special dividend of $53,400 received by Chemicals Ltd., which became a subsidiary in February, 1950, from investments.

Dollar sales showed a 14% increase, states President R. Berry. While Chemicals Ltd. sales showed a substantial increase over the same period a year ago, he notes, termination in October of its selling agency for Zinc Oxide Co. of Canada Ltd. is expected to result in a sales drop this year, despite increased selling activities in other lines.

The company has arranged for a new European source for chemicals and dyestuffs. Business already obtained "has been interesting," it's stated, and if there is no interference in exports to Canada, "distribution of dyestuffs should, in time, become an important part of our business."

To facilitate consolidation of both companies' operations in Montreal, new office space was leased and later additional warehouse space rented for storage of the new dyestuffs inventory.

The parent company's Toronto office has been moved into that of Chemicals Ltd., while Toronto stocks are now almost entirely kept in the subsidiary's warehouse, "with resultant savings in expense."

INCOME ACCOUNT

Years Ended Oct. 31:	▴1950	1949
Net earnings	$229,526	$60,695
Less: Deprec.	22,260	7,795
Loss, asset sale	♦1,680	708
Inc. taxes	61,008	18,699
Net profit	147,938	33,493
Less: Pref. divds.	12,255	12,300
Pref. sink. fund	14,735	2,120
Surplus for year	120,948	19,073

♦Profit. ▴Consolidated.

Earnings per Share and Dividend Record:		
Preferred	$12.09	$2.72
Paid	1.00	1.00
Common	3.02	0.48
None paid.		

CONDENSED BALANCE SHEET

As at Oct. 31:	▴1950	1949
Cash	$28,101	$23,176
Accts. rec.	750,605	255,927
Inventories	304,349	186,514
Total curr. assets	1,083,055	465,617
Invest.	35,225	150,000
Misc. assets	22,657	10,053
Fixed assets*	176,166	48,145
Total assets	1,317,103	673,815
Bank loan (sec.)	90,000	162,075
Accts., etc., pay.	642,652	161,691
Total curr. liabs.	732,652	323,766
Hypothec	67,500	......
Gen. res.	8,140	......
Pref. sh. s.f.	14,440	905
Capital stock	286,591	287,791
Capital surplus	6,250	4,750
Earned surplus	201,530	56,603
*After depr. of	77,261	12,837
▴Consolidated.		
Working capital	350,403	141,851

CANADIAN MOTOR LAMP CO. net profit at $358,627 for 1950 rose sharply over 1949 net of $282,223.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net income	$739,244	$600,540
Less: Deprec.	140,617	133,982
Income tax	280,000	185,000
Add: Prof. assets sale	......	665
Net profit	358,627	282,223
Less: Divids.	110,000	90,000
Surplus for year	248,627	192,223
Earnings per Share and Dividend Record:		
Common	$3.59	$2.82
Paid	0.60+0.30	0.60+0.30

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & Dom. bds.	$690,232	$590,234
Accts., etc., rec.	359,720	334,329
C.s.v., life ins.	54,134	52,141
Inventories	665,936	462,560
Total curr. assets	1,770,042	1,439,764
Def. chgs., etc.	9,942	10,532
Fixed assets*	777,444	746,495
Total assets	2,557,428	2,196,791
Total curr. liabs.	390,833	278,822
Conting. res.	55,000	55,000
Capital stock	100,000	100,000
Earned surplus	2,011,595	1,762,969
*After depr. of	789,740	650,907
Working capital	1,379,209	1,160,942

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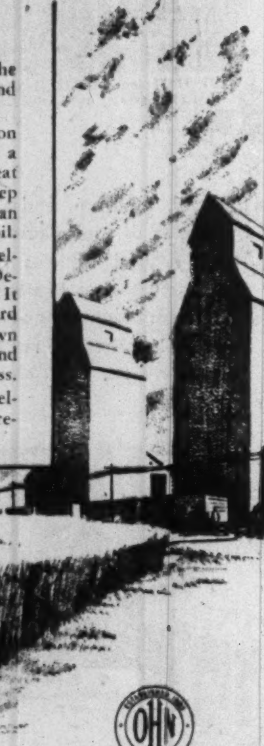

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An annual saving of $500,000 in the cost of refrigerator car maintenance is in prospect for Canadian National Railways if results obtained in laboratory tests of a new corrosion inhibitor can be duplicated in actual operations.

Three refrigerator cars are currently under test using a new type anticorrosion compound developed by CNR research men. Tests indicate the inhibitor is capable of arresting 78 to 95% of the corrosive action of brine and water in these cars, S. W. Fairweather, vice-president, research and development, states.

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WINNIPEG

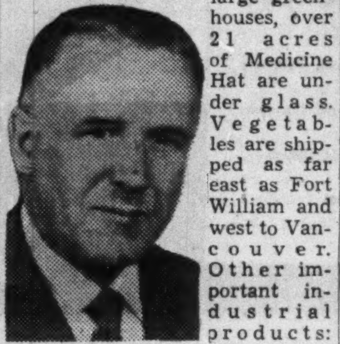
Growth Report on Prairies

Medicine Hat

Population—15,385

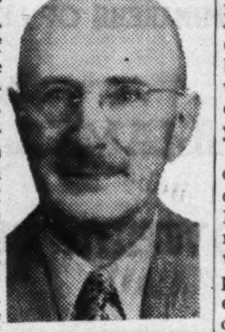
Building Permits	No.	Value
1949	129	$971,274
1950	130	1,259,380

Unlimited supplies of natural gas is one secret of industrial development of Medicine Hat. Gas is available for industry at 4c per cu. ft. The city owns its own gas field as well as water and electric power sources. Though no new industry was added last year, business boomed and the city experienced a population growth of 560.


Mr. Hawthorne

With 16 large greenhouses, over 21 acres of Medicine Hat are under glass. Vegetables are shipped as far east as Fort William and west to Vancouver. Other important industrial products: tile and brick, glassware, pipe and pottery, flour and linseed oil. The city is the centre of a large ranching and farming area.

Projected irrigation developments in the district are calculated to overcome draught hazards of former years. St. Mary-Milk River development is being extended from Lethbridge; when completed will bring water to the western limits of Medicine Hat irrigating approximately 100,000 acres within its trading area. The Federal Government plans irrigation development of another 180,000 acres which will irrigate farms at Medicine Hat's back door. The irrigation projects will reflect industrial expanson in Medicine Hat.


Mr. Lacey

Included in 1950 building permits is a $100,000 addition to Riverside School. Extension of Connaught School this year will cost $200,000 and an auditorium and four-room school to be erected by the Separate School Board will cost $150,000.

In 1950 gross sales of city-owned utilities reached an all-time high of $844,957. Major municipal outlay last year was $75,000 for improvement to transmission lines. The city is now negotiating with Calgary Power Co. to add 30,000 kvp. to present capacity of 12,200 kvp. of the city-owned power plant.

President of the Chamber of Commerce is D. S. Hawthorne, president of A. C. Hawthorne & Son Ltd., pioneer clothiers of Medicine Hat. Active in all forms of community enterprise, he was a member of the City Council for six years. Executive secretary is R. H. A. Lacey, who retired from Royal Bank of Canada service last May after 40 years with the bank, 11 as manager of the Medicine Hat branch. Past president of the Chamber, he has been a director for 10 years.

Red Deer

Population—7,500

Building Permits:	No.	Value
1949	243	$1,562,850
1950	233	1,763,075

On CNR and CPR railway lines and the through highway from Calgary to Edmonton, Red Deer is an important Alberta transportation centre. Hog raising and dairying are the two principal sources of income for the city and district. Forage and seed crops are also important in the district where Red Deer boasts "crop failures are unknown."

Industrial construction last year included a $500,000 Central Alberta Brewing Co. brewery and the $62,000 Red Deer Seed Cleaning plant. Municipal expansion was extensive with a $520,000 addition to the municipal hospital, $75,000 public school extension, $450,000 post office and a $125,000 capital expenditure on water and sewer extensions and new paving. More than 100 new houses were built and several additions made to business blocks.

The centre of three major summer resorts and a scant 55 miles from Rocky Mountain big game country, Red Deer rates tourism high among its industrial advantages. Nearly all industrial activity is based on resources of the district.

Board of Trade president is Reg. L. McIlvride, assistant manager of Merry Motors Ltd. Active in service club work, he is keen on the promotion of his community as is secretary Fred W. Stoney, a partsman for MacDonald Farm Equipment Ltd.

Prince Albert

Population — 17,500
Building Permits:

	No.	Value
1949	341	$1,506,883
1950	416	1,830,257

Prince Albert is Saskatchewan's northernmost city and the tourist's gateway to the north.

Publicized all over central North America as a tourist's paradise Prince Albert's National Park was visited by 72,693 visitors last summer (52,403 in 1949), an increase of 20,290 or 38.7%.

Mr. Quinn

Anticipated business construction this year, will include a $500,000 Great Northern Distillers Ltd. alcohol plant, a $100,000 drive-in theatre, a $150,000 plywood and furniture factory to employ up to 50 men and a Northern Airways Ltd. float plane base. This base would provide additional facilities for a larger base already in operation northwest of Prince Albert servicing Saskatchewan's uranium developments.

Construction work has already started on three retail chainstores valued at $420,000. The $50,000 new Herald Publishers Ltd. building was finished early this year.

Mr. Bray

Municipal expenditure in 1950 reached new highs with street paving $53,000, sewer and water extensions $27,000 and sidewalk construction $7,500. This year's estimates are expected to be considerably higher. Last year, 134 homes were built with $678,000 permit value (112 and $543,000 in 1949).

Last year's public school construction totaled $103,400 and this year's anticipated capital expenditure is expected to reach $100,400. A Roman Catholic orphanage costing $220,000 will be completed this year.

W. J. Quinn, president of the Chamber of Commerce, is manager of Sick's Prince Albert Brewery. He is a member and past president of the Rotary Club, member and past president of Prince Albert Club, chairman of Holy Family Hospital Board, past president of Saskatchewan Brewer's Association and a director of Dominion Brewer's Association and the Prince Albert Artificial Ice Co.

Commissioner of the Board of Trade, F. C. Bray has been in the administration field for 10 years; served five years with RCAF. He is a director, Prince Albert Agricultural Society, and Deputy Coordinator for Civil Defense.

Saskatoon

Population—55,000

Building Permits	No.	Value
1949	951	$4,702,550
1950	919	6,830,860

Saskatoon citizens have a new forward look. Major discoveries of oil in Alberta, particularly in the north of that province, have focused attention on promising showings in territory tributary to the city. Interesting discoveries of gold and uranium have also been made in the northern part of the province. Their commercial development could mean considerable new wealth for the province and particularly for Saskatoon, largest city in the north.

Mr. MacEachern

But the real promise of the future is built on a more solid foundation—one of the largest irrigation and power projects in North America planned for the elbow of the South Saskatchewan River near Outlook, some 75 miles from the city. When completed, this project is expected to mean a new wave of expansion for the city.

In the meantime the steady

(Continued on page 32)

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. . and in Western Canadian Insurance

Agriculture is the basis of the Western Canadian economy. Backed by ample and sound resources, The Portage Mutual stands as a "Shield of Protection" against crippling loss by Fire or Windstorm.

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Joe the plumber probably never realized it but that small solder stick he uses is really a million dollar item.

Long before he bought it at the five-and-ten, a group of experts worked continuously and painstakingly to find out how to produce the pure lead and tin that went into its making.

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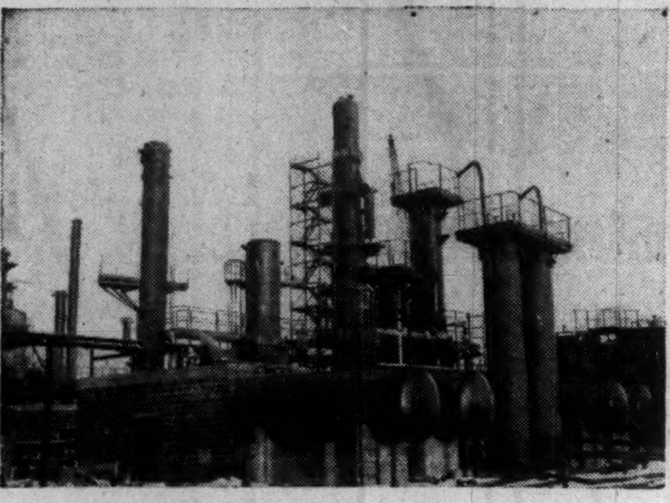
("NO MAN IS AN ISLAND," a sound film in full colour, is the dramatic story of Cominco told by the men on the job. Available for loan without charge. Write to Cominco, Trail, B.C.)

in MANITOBA BUSINESS IS EXPANDING



Shown above is a portion of the new $10 million refinery being built in East St. Paul, on the outskirts of Winnipeg, by Imperial Oil Limited —just one of the many major projects Canadian business is undertaking in Manitoba.

Take a lead from many of Canada's major manufacurers . . . consider Manitoba's possibilities for the future of your business. Excellent plant locations are available . . . and you'll find Manitoba labor dependable and easily trained. In the Winnipeg area alone, a number of Canadian companies are presently proceeding with plant construction investments in Manitoba's future totalling many millions of dollars.

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Legislative Building, Winnipeg, Manitoba, Canada

HON. J. S. McDIARMID, *Minister* — R. E. GROSE, *Asst. Deputy Minister*

Prairie Growth

Lloydminster

Population — 4,200

Building Permits:	No.	Value
1949	166	$825,375
1950	92	642,963

Industrial construction underway and projects planned indicate 1951 will be an active year in the Alberta-Saskatchewan border community of Lloydminster.

Sidney Roofing & Paper Co. is completing a $750,000 plant which will use asphalt from the nearby Husky Oil & Refining Ltd. refinery in the manufacture of saturated sheathing, saturated felt etc. It is one of the first industries to enter the Prairies as a direct user of oil industry products. It will employ about 40 persons.

Mr. Chapman

Elsro Asphalt Co. will manufacture asphalt plank.

Husky Oil & Refining and Excelsior Refineries Ltd. have extensive programs for 1951. Husky plans $1 million in refinery additions and drilling; Excelsior will double their present 1,200 bbl. a day capacity and plan to drill about 20 wells.

In all, it is expected about 130 wells will be drilled in the Lloydminster field. Production last year was an all-time record at 1.9 million bbls.

Community expansion includes a $360,000 addition to the hospital which will be in use this summer, and a $175,000 public school to be in use in the fall. A modern composite high school was opened last September.

Mr. Ross

The municipal airport built last year through the efforts of the Board of Trade will be enlarged and improved in 1951. A new 50-home sub-division will be opened this year, and the Prince Charles Hotel, completed in 1950, has called for tenders for a 14-room addition.

Board of Trade president is Robert G. Chapman, distributor for McColl-Frontenac Oil Co., executive member of the board for 24 years, town councillor and active in other affairs. He is president of Lloydminister Enterprises Ltd., operators of a modern hotel.

Secretary is George K. Ross, insurance and real estate, who is also manager of the Lloydminster Exhibition.

Drumheller

Population — 3,000

Building Permits:	Value
1949	$130,620
1950	345,540

Heart of Western Canada's largest domestic coal field, the Drumheller district now looks forward to new growth with oil and natural gas developments, following discovery of the new Drumheller field in 1950.

Six miles north of the city of Drumheller, the first natural gas well, Naco 1, has been proved capable of a daily output of 10 million cu. ft. In the same area, Naco's 2, 3, and 4 wells are producing oil, while the company is getting ready to sink a No. 5 well.

Mr. Lewis

Other companies are preparing to drill in the same area and considerable activity is expected this spring and summer, in a field surrounded by such established producers as Big Valley, Stettler Hanna and Princess.

Among companies planning to sink oil wells is Cedar Oils Ltd. Several companies are bidding for a natural gas franchise for the city of Drumheller while another is seeking a charter to pipe natural gas from Drumheller to Montreal.

All this activity is expected to prove a big boost to Drumheller industry.

In the coal mines, with an annual output of 1,600,000 tons, emphasis is on modernization and improved mining techniques.

Mr. MacKay

Expansion during 1950 to Canadian Utilities Ltd. electric power plant has enabled a big increase in rural electrification; this will be further stepped up this year with addition of another boiler and turbine to double the company's Drumheller facilities.

In building, major additions were made to commercial buildings and dwellings. Building permits for the year show $296.5 millions spent on commercial building and $48.9 millions on residential construction within the city proper.

Heading up the Drumheller and District Chamber of Commerce for 1951 is Harold H. Lewis, district distributor for McColl-Frontenac Oil Co. This is Mr. Harris' second term as president — the first was in 1943. He is also past president, Drumheller Rotary Club.

Chamber secretary, John A. Mackay, serving his 26th consecutive term, is known as the dean of Alberta Chamber secretaries; has been prominent in Drumheller insurance and real estate.

PrairieGrowth

(Continued from page 31)

business and building expansion continues. Building permits issued in 1950 reached $6,830,860, up 45% from the previous year. New construction projects in 1950 include two drive-in theatres; a four million gal. storage tank for city waterworks; artificial ice plant; one large warehouse; three large retail stores and five smaller stores; four large auto showrooms; large extension to the University hospital. One of chief industrial projects was a $1 million extension program for the Hi-Way oil refining plant. This will raise daily production from 300 bbls. to 3,000 bbls.

A. J. E. Sumner, who has been re-elected president of the Board of Trade, has been connected with the real estate business in his native city now for some 43 years and in that time has been responsible for construction of several of city's large buildings. He is president of the Saskatoon Flying Club, vice-president of the Blue Cross Society, secretary-treasurer of the United Services Institute and a member of the Saskatoon Club.

Commissioner of the Board of Trade is S. N. MacEachern, who has been serving in that capacity since 1944. Before undertaking Board work he was engaged in the teaching profession.

COMPULSION *versus* FREEDOM *of* CHOICE

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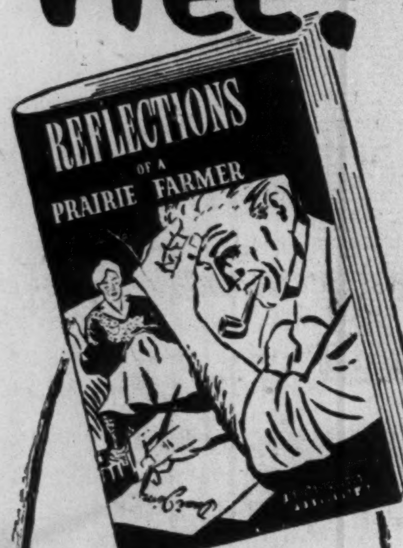

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A QUARTER CENTURY OF MARKETING PROBLEMS

MAIL COUPON TODAY

Hundreds of thousands of farmers are now asking themselves **"If state marketing is so wonderful why should it not 'sell itself'—why should its advocates insist on compulsion?"**

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The Winnipeg Grain Exchange believes that all producers should have freedom of choice in marketing methods, so that those who wish to deliver to the Wheat Board may do so, and those who wish to sell on the open market may sell when and where they choose.

Farmers are becoming increasingly suspicious of those who would deny them the right to choose for themselves.

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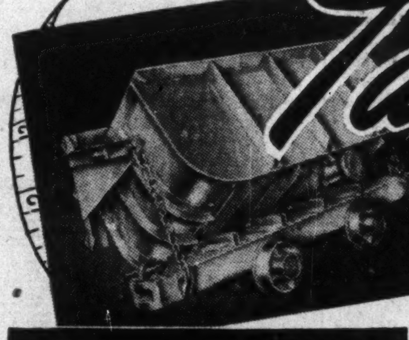
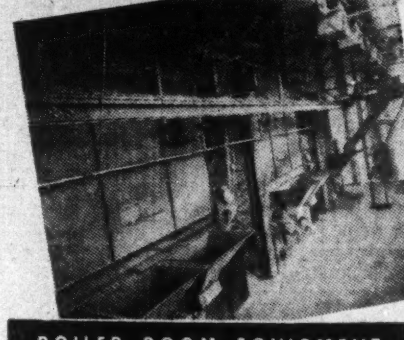
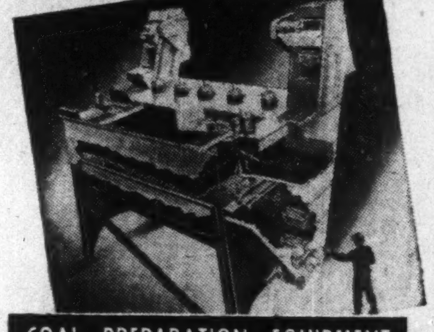


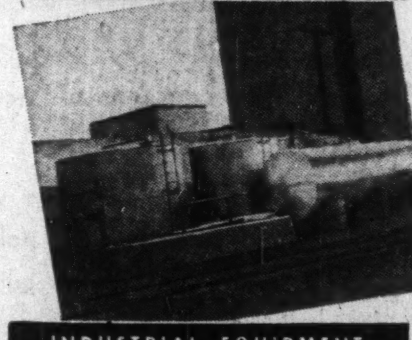
MINING EQUIPMENT



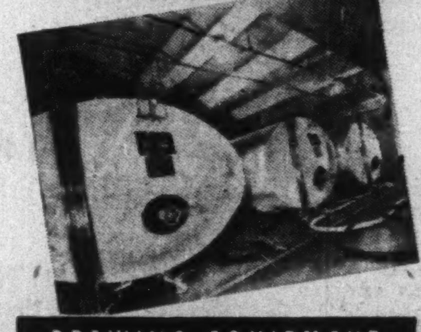
BOILER ROOM EQUIPMENT



COAL PREPARATION EQUIPMENT



INDUSTRIAL EQUIPMENT



BREWING EQUIPMENT

The physical structure of Vulcan Iron and Engineering Ltd., its manufacturing facilities, and the number and varied nature of its products, have been so greatly expanded in recent years that the company today conducts one of the most diversified businesses of its kind in Canada.

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Pushing Back the Frontier

Here's What's Ahead as Business Moves North

The northern lights "have seen strange sights" in the far north that Robert Service wrote of, but they have seen none stranger than those they'll see this summer as they flicker and gyrate at night over the northern part of the Prairie provinces.

On that northland frontier these days, Indians pick up the rocks to see if they have promise for making atom bombs. Surveyors map new streets and residential blocks close to the Northwest Territories. American tourists cars roll on gravel highway into Alberta — from the north. A trapper stands where a railway may go through.

The region that doesn't even exist on most road maps of two of the provinces may blossom with towns, mills, roads, railroads, airports. Minerals are the key to the north's story, and to the income it seems almost certain to add to the prairie economy.

The Uranium Outlook

Uranium is the romance item in the list. The uranium fever has spread so that Indians, trained in government classes, now comb the bush for showings of its ore, as well as other metals.

Saskatchewan's first uranium production may well take place this year, Eldorado Mining & Refining Co. is to put up a 500 tons a year mill to serve its mine. It may double the mill capacity later.

The Saskatchewan Government is building a townsite this summer some 15 miles from the Eldorado mill site. It will be a place to live both for Eldorado employees and for employees of other companies exploring for uranium. There may be other mines and mills in a while. A road will be built from the town to the mine, and bus service run. Another road was built in the uranium country last year.

There are three main uranium fields in Saskatchewan: Goldfields and Black Lake in the Lake Athabaska district, and Lac la Ronge. Charlebois Lake, nine miles northeast of Black Lake, is also getting attention.

At last report Nicholson Mines Ltd. had plans for a possible concentrator at Goldfields. There were "many" new uranium finds in the north in 1950, according to the Natural Resources department at Regina. Forty-three blocks, equivalent to 9,753 50-acre claims, were in good standing in 1950 in the province. There were 639 stakings around Goldfields, Fondulac, and Stony Rapids. Goldfields area numbered ten pitchblende concessions. Canadian Nickel Co., International Nickel subsidiary, staked 106 claims last September.

The townsite going in this summer could easily have 1,000 population, in a few years, The Post is told. Optimists see ten or more times that many people living in mining and mill towns and other settlements in northern Saskatchewan some day.

Seek Base Metals

Hudson Bay Mining & Smelting Co. is to do exploration work in a large area north of Prince Albert this summer. The company may find base metals, and if it does, smelters in Saskatchewan are possible. The company mined some $24 millions of ore in the province last year but refined it at Flin Flon, in Manitoba. Ore in the area it will explore now in Saskatchewan would require smelters in Saskatchewan, The Post was told.

Nearly $2.5 millions will be spent on exploration and development in the Pre-Cambrian area of Saskatchewan in 1951, it's estimated.

In Manitoba, Sherritt Gordon Mines Ltd.'s Lynn Lake mine is preparing to produce defense-scarce nickel and copper. The surveyors have been out studying a proposed railway route to link the mine with civilization.

Goods move into northern Manitoba in the winter time on trains of sleds drawn by tractors. Piloted by white and Indian "cat skinners," they move thousands of tons of freight.

The sales manager of an aeroplane company claims Lynn Lake ore concentrates should be flown out. He visualizes a $70,000 airport at Lynn Lake, from which air freighters would carry six-ton loads 200 miles to The Pas. This would save scarce steel he says.

Metals exploration is going on in Manitoba too. International Nickel and Falconbridge are interested.

A huge new zinc fuming plant at Flin Flon will lengthen the life of ore there.

Gateway To Territories

Alberta's role as gateway to the north that lies beyond its border grows. (The provincial government used to plump for annexation of a slice of the Northwest Territories). Some 21,000 passengers went to the Yukon and Alaska on the Alaska Highway last year, according to the Alberta & Northwest Chamber of Mines. This is just a fraction of traffic from Alberta to the Yukon, it says. (Others fly). More than 15,000 came south to Edmonton on the Highway. It is potentially Alberta's biggest tourist puller next to the mountain resorts, one government official believes. Americans at U. S. travel shows make leaflets about the Highway vanish in short order.

A highway north from Alberta to Lesser Slave Lake in the Northwest Territories may some day link up with N.W.T. roads serving mines.

Northern Alberta sells a lot of supplies to the far north. Over 700,000 lb. of mail went from Edmonton to the Northwest Territories last year.

Right now they're talking about a pipeline from the tar sands north of Waterways to the Redwater oil fields. The pipeline would be one way of taking away oil if a plant is set up to process the sands. Officials of British-owned Anglo-Iranian Oil Ltd. have looked over the sands to see if they'd like to do the job, said economic by a Toronto engineer.

Peace River Area

Northern Alberta is becoming more and more a drawing power for oil exploration. This year there will be exploration for sulphur too in northern Alberta. Sulphur is in great demand in the paper and chemical industries.

Northern Alberta Railways, jointly owned by the CPR and CNR, is spending over $2 millions this year in improvements and maintenance. Branching through northern Alberta, it carries much of the goods for development of northwestern Saskatchewan and its uranium as well as Alberta.

It's possible lead-zinc ores around Great Slave Lake in the N.W.T. will be refined around Edmonton.

The northland is a frontier of agricultural settlement too in the three provinces. Both the Saskatchewan and Manitoba Governments actively promote clearing and settling.

Fishing is one of the less spectacular industries in the north. Lake Winnipeg and Manitoba, if one classifies them as being all in the north, account for the biggest volume. Manitoba fisheries production of $5 millions last year was the biggest inland production in Canada. Most of the fish goes to the U. S. Saskatchewan's northern lakes also produce for the export market. Production last year, $1 million. Alberta fisheries output was $770,000.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

J. H. ASHDOWN HARDWARE CO., Winnipeg, consolidated net profit of $1,380,527 for 1950 was 16.4% higher than the 1949 net of $1,185,747.

Sales again established a new record, despite the flood and the railway strike, President H. C. Ashdown says. Collections were not as good relatively as during the two previous years—in line with the experience of other wholesale distributors in Western Canada.

Addition to the warehouse and office building at Edmonton was completed. A warehouse and office building was erected at Fort William.

A small warehouse and office building at North Battleford is expected to be completed about midsummer 1951. An addition is being built to the Winnipeg retail store.

In August, 1950, the company purchased about 65% of the voting stock of McLennan, McFeely & Prior Ltd., Vancouver. To finance this and at the same time redeem $900,000 outstanding bonds, company sold $4 million 3%-3¼% bonds.

While the first quarter of 1951 sales have shown a substantial increase over last year, the early part of 1950 was not a very prosperous period, and in view of the serious shortage of steel and the many other uncertain factors it is not possible to forecast prospects during the balance of 1951, Mr. Ashdown says.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$2,421,369	$2,151,168
Less: Depr.	132,288	131,813
Bd. & loan int.	105,304	74,292
Bond disc.	......	5,000
Inc. taxes	803,250	754,316
Net profit	1,380,527	1,185,747
Less: Cl. A divds.	46,953	82,388
Cl. B divds.	336,209	249,389
Surplus for year	997,365	853,970
Earnings per Share and Dividend Record:		
Class A	$168.40	$10.12
Paid	0.60	0.60
Class B	3.65	4.30
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$5,135	$412,223
Accts., etc., rec.	3,883,668	3,204,180
Mkt. secs.*	......	198,750
Inventories	7,811,421	6,152,782
Total curr. assets	11,700,224	9,967,935
Prepaid exp.§	67,131	69,405
Invests. at cost	2,983,405	94,015
Def. charges▲	22,862	43,161
Fixed assets	2,474,903	2,133,365
Total assets	17,248,525	12,307,881
O/s cheques	370,471	......
Accts. & tax. pay.	2,109,973	1,227,366
Other curr. liab.	571,402	962,998
Total curr. liab.	3,051,846	2,190,364
Funded debt	4,000,000	900,000
Capital stock	4,735,170	3,735,170
Earned surplus	6,461,509	5,482,347
*Mkt. value	......	197,750
▲After depr. of	634,870	564,016
§Incl. in curr. assets in co's report.		
Working capital	8,648,378	7,777,571

CANADIAN CONSOLIDATED GRAIN CO. had a net profit of $34,426 for 1950 compared to a deficit of $21,336 in 1949 operations.

INCOME ACCOUNT

Years Ended July 31:	1950	1949
Net earnings	$242,501	$149,826
Less: Depreciation	168,718	142,924
Bond int. & exch.	27,657	28,238
Res. for taxes	11,700	......
Net prof. & surp.	34,426	‡21,336
Times Bond Interest Earned:		
Before depr.	8.77	5.31
After depr.	2.67	0.24
Earnings per Share and Dividend Record:		
Pref.: Earned	$1.72	d$1.07
Common: Earned	d0.96	d1.51
None paid.		

CONDENSED BALANCE SHEET

As at July 31:	1950	1949
Cash	$87,554	$105,358
Accts., etc., rec.	153,573	64,429
Inventories	2,072,004	1,592,436
Total curr. assets	2,313,131	1,762,230
Def. chgs., etc.▲	168,482	204,965
Invests., etc.†	168,899	168,867
Fixed assets*	1,634,026	1,668,158
Total assets	4,284,538	3,804,240
Bank loans	853,000	393,000
Accts., tax., etc., pay.	601,716	398,459
Total curr. liabs.	1,454,716	991,459
Funded debt	725,000	751,000
Capital stock	2,100,000	2,100,000
Ref. EPT	6,795	2,392
Less: Deficit	1,973	40,611
†Market value	247,563	217,714
*After depr. of	2,357,230	2,203,832
▲Incl. ref. EPT	6,795	2,392
Working capital	858,415	770,791

A FEW FACTS *about* SASKATCHEWAN

ECONOMIC

- $690,000,000 was the estimated gross value of agricultural production in 1950
- $36,700,000 was the 1950 value of minerals produced . . . a new all-time record
- 1,000,000 barrels of heavy crude oil were produced in 1950 . . . another all-time record

FINANCIAL

- Debt position improved in 1950, despite borrowings of $20,000,000, in three debenture issues . . . per capita debt $169, compared to $254 in 1944
- Net debt of province reduced by more than $66,000,000 since 1944, despite capital expenditures exceeding $62,000,000
- Province free of debt to the banks for the first time in its history

THE PROVINCE WITH A FUTURE!

Stability, and production, of Saskatchewan's agriculture is improving each year . . . in 1950, major oil companies spent in excess of $8,000,000 in the search for oil . . . mining companies spent $2,000,000 in the search for, and in proving, radio-active ore discoveries . . . Saskatchewan will have Canada's second uranium mine shortly . . . An expanded mineral exploration program planned for 1951 . . . Saskatchewan is advancing, on all fronts, steadily and surely.

The Bureau of Publications

GOVERNMENT OF SASKATCHEWAN

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SHAW PETROLEUMS COMPANY LIMITED

LLOYDMINSTER, ALBERTA

R. L. SHAW
PRESIDENT AND MANAGING DIRECTOR

The existence of oil bearing strata throughout the Lloydminster region is now proven by the 200 producing wells over an area about 35 miles long and 20 miles wide. The full extent of the field has not yet been determined. This field straddles the Alberta-Saskatchewan border and its output of crude oil has now surpassed the four million barrel mark.

Chemical analysts have determined that more than sixty commonly used industrial products can be made from Lloydminster Crude Oil, thus insuring a steady and increasing demand for oil production. There are two local Refineries equipped to take delivery of all oil produced.

DON'T DELAY

Let Us Discuss Your Drilling Program with You

We have Rotary Drilling Rigs equipped to drill your wells in minimum time with maximum efficiency; also traxcavator for excavating and road building, as well as a modern machine shop fully equipped for welding and servicing production equipment. We furnish trucking service and carry a stock of casing and everything necessary to do a complete and satisfactory job.

Mr. R. L. Shaw is a pioneer in the development of the Lloydminster Oil and Gas Field and is familiar with the oil sands and production problems. Long experience in this field assures best results.

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Choice Oil Leases and Drilling Contracts

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For a BETTER LIFE—

—More and More Electrical Energy at the Lowest Possible Cost

★ **IN BUSINESS AND INDUSTRY** electric power is playing an increasingly important part in adding to the prosperity of Saskatchewan. More than 60% of the total amount of electric power sold to direct consumers in 1950 was used for the profitable promotion of business and industrial operations.

★ **IN THE HOME AND ON THE FARM** electrical living has been so accepted that we are faced with an unceasing demand for the construction of more transmission and distribution lines and greater power production. The use of electric power has more than doubled in Saskatchewan in the past five years.

★ **THE POWER CORPORATION** is prepared to do its part in making this vast province more attractive to business and industrial organizations, to the profitable employment of tradespeople, and to better living generally—through **ELECTRICAL LIVING.** To reach this objective, our aim is to provide a province-wide integrated system of power production and distribution. Further to this end, our 1951 program is again one of continued plant improvement, high-tension transmission lines and rural electrification.

VITAL STATISTICS

- . . . *Over 67,000 customers billed monthly.*
- . . . *Service supplied to more than 450 cities, towns and villages.*
- . . . *Over 6500 miles of transmission and distribution lines.*
- . . . *Four major steam, one natural-gas, and 16 diesel-powered generating plants in operation.*
- . . . *Investment in fixed assets, $33,101,000.*

DAY OR NIGHT — ALL HOURS FOR PUBLIC SERVICE

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for the MILLING INDUSTRY

POWER TRANSMISSION EQUIPMENT

United Steel is equipped to assure fast delivery of stock merchandise or special equipment for the milling industry. Warehouses are located at Toronto, Montreal and Winnipeg. United Steel representatives are equipped to discuss your power transmission problems in full detail.

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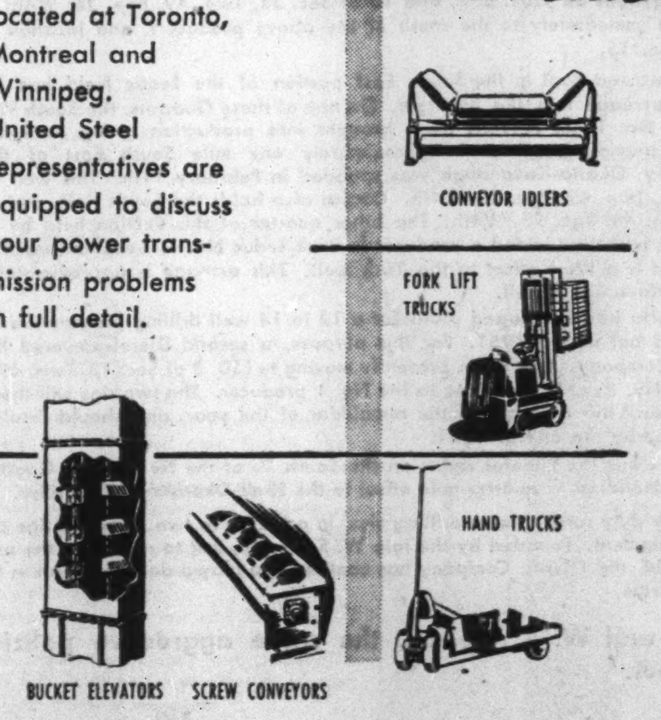
To keep production costs in line, modern methods of handling materials are essential. United Steel engineers have helped to cut costs in industrial plants from coast to coast. Stock equipment is readily available or United Steel engineers will design, produce and supervise the installation of custom-made materials handling equipment.

Complete literature on all merchandise illustrated here is available on request.



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★ Get in on the "ground floor"

Oil Development
36,000,000 Saskatchewan acres under permit

Mineral Development
Uranium, gold, potash, silver, copper, zinc, cadmium, selenium

Power and Irrigation
Projected for the South Saskatchewan River

★ SASKATOON
The Hub of Saskatchewan's "New Expansion Program"

EXPERIENCE IN OTHER Western Canadian centres shows that businesses already established there reaped the largest harvests when the expansion came. Saskatoon is a "deal" with fabulous prospects for any eastern expansion-minded industry. The riches being currently explored in central and northern Saskatchewan must, as now, be funnelled through Saskatoon, the natural hub of Saskatchewan's most important developments: mining, (uranium, gold, potash, salt, silver, copper, zinc, cadmium, selenium); petroleum (gas and oil), and Saskatchewan's projected power and irrigation project. Any industry thinking of expansion westward will explore the "ground floor" opportunities for sites and services in Saskatoon WITHOUT DELAY.

Write:
S. N. MacEachern,
Commissioner,
Saskatoon Board of Trade

Get a Copy of "You Were Asking About Saskatoon"

Iceland's Contribution to the West

New U. of Manitoba Chair to Highlight Group Activities

By J. K. EDMONDS

The history of the settlement of the Canadian West is one of racial groups, arriving in blocks in the big immigration movements of the past 75 years, and settling in one area before they entered the Canadian community as a whole. Here is the story of one such group — the Icelanders — and their contribution to Canadian life.

WINNIPEG—Manitoba's 15,000 Icelandic-Canadians, will reach a long-sought goal next fall when a chair of Icelandic language and literature is established at the University of Manitoba.

It's costing the Canadian Icelanders $200,000 to establish the chair and they've been working for 30 years to raise the money. Recently a Foundation Committee, headed by Dr. P. H. T. Thorlakson, prominent Winnipeg surgeon, has been spearheading the drive, aided by a $50,000 conditional bequest by A. B. Johansson. So far $155,000 has been turned over to the University and more has been pledged. Since the Johansson grant, the largest single contribution is $18,000 from Mrs. John David Eaton, an Icelandic-Canadian from Winnipeg.

This development, combined with the presence here of the finest collection of Icelandic books and manuscripts on the continent, will make Winnipeg a major centre of Icelandic study.

Winnipeg is already an unofficial capital for Icelanders abroad. The Icelandic settlements here, at Gimli and other places in Manitoba contain the largest group of Icelanders outside their former island home.

Model Settlers

Since the first Icelanders came here 75 years ago to escape famine and volcanic eruptions in Iceland, they have been regarded as model settlers. They have managed to retain their cultural identity without resisting assimilation. About 80% of Icelandic marriages are "mixed."

Icelanders have an excellent war record: in World War I, though they'd been Canadians a short time, their enlistment rate was higher than that of any other group, including the British.

Records for War II aren't yet complete, but they will likely tell a similar story. The Icelandic community has contributed more than its share of outstanding personalities to professional and public life; and they have decorated the western prairies with some of the most beautiful blondes this side of paradise.

Where the group really shines, though, is in matters educational, cultural and literary. Working for this Icelandic chair is a characteristic project. A high proportion of young Icelanders reach university; and a high proportion of those attain scholastic eminence. Icelandic families will make great sacrifices to see that a promising youngster gets all the education he needs; and in some cases where talent warrants it the community will pass the hat for a deserving student.

A revealing bit of background is the fact that the Icelanders were barely settled in this new, tough country, when they founded a newspaper ("Framfari—" Progress). The first issues appeared only three years after the Icelandic settlers got here, were expertly printed, contained a scholarly account of the issues behind the Russo-Japanese war—this, when the community was barely subsisting, trying to scratch a living in the barren lake district of Manitoba.

Since that time Icelandic publishing ventures have come and gone; five are still running.

Prominent Names

This emphasis on education and self-expression means that prominent Icelandic names are usually found in professional, artistic and political spheres. Byron Johnson, Premier of British Columbia, is Icelandic. So is William Benedickson, M.P. for Kenora-Rainy River. Hon. J. T. Thorson, now president of the Exchequer Court, former cabinet minister, is another. In the Manitoba Legislature there is G. S. Thorvaldson, prominent Winnipeg lawyer; Paul Bardal, who is also an alderman of the City of Winnipeg; Dr. A. Thompson, M.L.A. for Riverton. So is one of Canada's outstanding orthodontists, Dr. H. Halderson of Toronto. Sigtryggur Jonasson was first Icelandic M.L.A. who was elected in 1896, and Thomas Johnson, who was attorney-general in the Norris Government and was a keyman in the move for social legislation.

Judge W. J. Lindal, a former president of the Manitoba Liberal Association, is a leader in Icelandic-Canadian national circles, and also a strong supporter of the Canadianism exemplified in the new Canadian Citizenship Act.

Vilhjalmur Stefansson, the explorer, is world-famous. In other scientific fields are Dr. Thorvaldur Johnson, F.R.S.C., an eminent wheat rust researcher; and Dr. Thor Thorvaldson, head of the Department of Chemistry, University of Saskatchewan. Dr. O. T. Anderson, Dean of Arts, United College, is Icelandic; so is Prof. Skuli Johnson, head of the Department of Classics, University of Manitoba. Coming up is young Dr. Harold Blondal, who spent last year working on a fellowship from the National Research Council, studying uses of atomic energy in the field of medicine.

In the arts there are Agnes and Snjolang Sigurdson (cousins), both promising young pianists; Laura Goodman Salverson, well-known writer; Guttormur J. Guttormasson, eminent poet, who writes in Icelandic; Bjorgvin Gudmundson, who reached eminence as a musician here, then went to Iceland to teach.

Special contributions to World War II were made by John Olafson, of Vulcan Iron Works, who invented a new process in the manufacture of steel, and William Stephanson, a World War I ace, who headed British Intelligence in Washington after 1939.

These are only a few of the outstanding personalities the Icelandic Canadians have produced. More prominent, in the view of many Winnipegers, is the number of good average citizens, with better-than-average jobs and much better-than-average records of community effort, who bear Icelandic names.

Besides their literary tradition the Icelanders have a long, strong record of small-"l" liberalism; even before they founded Framfari they had a good, workable, democratic constitution for their new colony, and they have been active in supporting parliamentary democracy ever since they arrived. This tradition lies deep in the history of Iceland, and it's hoped that closer study of Icelandic history and literature will add strength to democratic roots here.

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Parts and Accessories Warehouse for REGINA

"Regina is ideally situated for overnight shipments to all principal centres on the prairies . . ." a Ford Motor Company of Canada Ltd. official said.

ANOTHER SIGN OF GROWING PROSPERITY FOR THE PROVINCE OF SASKATCHEWAN!

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Address enquiries concerning Saskatchewan's thriving capital city (and home of the legendary Mounties) to:

THE REGINA CHAMBER OF COMMERCE
Alex Aitken, Manager • A. A. Turner, President

A SOUND CANADIAN COMPANY

• TOTAL BUSINESS IN FORCE
$22,827,518

• TOTAL ASSETS
$4,191,862

• TOTAL SURPLUS
$446,540

• The Company more than doubled its size in the short space of six years.

• Issues all plans life insurance, group insurance and annuities at attractive premium rates.

FIDELITY LIFE
Assurance Company
Head Office - Regina, Canada

OKALTA

Continues To Play An Important Role In Developing Alberta Oil

HOLDING 2,236.5 acres of productive leases in Turner Valley, on which are 13 producing Okalta wells and 24 producing wells that pay Okalta royalties . . . 1,280 acres in the Leduc field . . . 1,040 acres in the Woodbend area . . . 4,360 acres on the Kehoe Lake structure . . . 440 acres at Taber . . . 160 acres at Del Bonita . . . and 2½ sections at Pincher Creek, adjacent to Gulf Oil development.

INTENSIVE PROGRAM ON PROVEN ACREAGE AT LEDUC BEING CARRIED OUT

Okalta now has six producing wells on LSDs. 2, 7, and 10 of Sec. 33, Twp. 49, Rge. 26, W4th Meridian, and six producers on Sec. 28 immediately to the south of the above producers, and location has been surveyed for Okalta-Leduc No. 15.

The recent extension of the McLeod Pool in the South East portion of the Leduc Field has brought 5 Quarter Sections of Okalta acreage into the limelight. On one of these Quarters, the South West of 13, 49, 26, W4th, Okalta-Ireton No. 1 has recently been brought into production giving an extension of one and a quarter miles from previous production. Approximately one mile South East of the recent Lockesley-Kavanaugh discovery, Okalta-Kavanaugh was spudded in February 11th. This well is located on the S.W. Quarter of Sec. 3, Twp. 49, Rge. 25, W4th. Okalta also holds the South Half, and the North West Quarter of Sec. 31, Twp. 48, Rge. 25, W4th. The other quarter of this Section held by York Oils Limited, Calgary Independent, recently yielded a producer in York-Leduc No. 1. Location has been made for Okalta-Knull No. 1, which is a West offset to the York well. This acreage is approximately 2 miles South West of the Lockesley-Kavanaugh well.

By February 20th, 1951, Okalta had developed plans for a 12 to 14 well drilling program on the above proven acreage to be carried out during 1951. For this purpose, a second Diesel-powered Rotary Rig has been purchased by the Company. This rig is presently moving to LSD. 3 of Sec. 13, Twp. 49, Rge. 26, W4th. to drill Okalta-Ireton No. 2, a South offset to the No. 1 producer. The two rigs will then be used to continuously develop and drill this acreage for the remainder of the year, and should result in 12 to 14 producers for the Company by the end of 1951.

In the Okotoks Area, Okalta owns the mineral rights on the South ½ of the North-West Quarter of Sec. 19, Twp. 21, Rge. 28, W4th Meridian, a quarter mile offset to the Shell-Okotoks-McKid driller.

The Company owns two heavy duty rotary steam drilling rigs, in addition to two standard rigs and Diesel powered portable drilling equipment. Founded by the late W. S. Herron, first to recognize the possibilities of Turner Valley as an oil field, the Okalta Company has continued to play a dominant part in the development of Canada's oil resources.

Today, guided by his sons, H. F. and W. S. Herron, the same aggressive policies and developments are being carried out.

OKALTA OILS LIMITED
RENFREW BUILDING CALGARY, ALBERTA

1950 ANOTHER RECORD YEAR
GOVERNMENT INSURANCE REPORTS

57 Months' Operations
$832,575
SURPLUS In The Automobile Accident Insurance Fund

HISTORY OF AUTOMOBILE ACCIDENT INSURANCE FUND
Commenced April, 1946

● Personal injury insurance totalling $1,577,460 paid to 8,844 persons in 57 months.
● Collision insurance totalling $3,750,623 paid to 21,652 persons in 45 months.
● Public Liability and Property Damage insurance totalling $599,876, paid to 2,129 persons in 33 months.
● Fire and Theft insurance totalling $175,265, paid to 477 persons in 21 months.
● Total benefits of $6,000,000 paid to over 33,000 claimants since April 1946.
● $832,575 surplus remains in auto accident fund which is operated for the benefit of Saskatchewan citizens.
● Operated by The Saskatchewan Government Insurance Office as a separate fund.

PREMIUM RATES TO REMAIN THE SAME

● Despite inflation which is boosting cost of vehicles and repair parts the same low premiums will be in effect in 1951 and additional coverages will be provided.

"THE WORLD'S MOST ADVANCED AUTOMOBILE INSURANCE PLAN"

68 Months' Operations
$707,044
SURPLUS Earned On General Insurance Business
(FIRE, AUTO, CASUALTY, MARINE)

HISTORY OF GOVERNMENT INSURANCE IN GENERAL INSURANCE BUSINESS
Commenced May, 1945

● Assets now over $4,000,000.
● Over $3,000,000 invested in Saskatchewan securities.
● Premium income in 1950 nearly $2,000,000.
● Record surplus of $242,430 achieved in 1950.
● Surpluses on general business have been turned over annually to the government. These total $707,044 as of December 31, 1950.

SOME OF THE RECORDS SET BY GOVERNMENT INSURANCE

● All time record for sale of Package and other auto insurance policies in 1950.
● Leading all companies in sale of fire and automobile policies in Saskatchewan.
● First to introduce low cost Package Policy for private passenger cars with a level premium of $17.50 for all Saskatchewan motorists.
● First to provide Saskatchewan citizens with reasonable premium rates for all types of fire, auto, casualty, and inland marine insurance.

"THE PEOPLE'S OWN INSURANCE SERVICE"

THE SASKATCHEWAN GOVERNMENT INSURANCE OFFICE
Minister Hon. C. M. Fines — Head Office Regina — Manager M. F. Allore

DIVIDEND NOTICES

BANK OF MONTREAL
ESTABLISHED 1817
DIVIDEND NO. 352

NOTICE is hereby given that a DIVIDEND of TWENTY-FIVE CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after FRIDAY, the FIRST day of JUNE next, to Shareholders of record at close of business on 30th April, 1951.

By Order of the Board.
GORDON R. BALL,
General Manager.
Montreal, 17th April, 1951.

THE BANK OF TORONTO
DIVIDEND NO. 279

Notice is hereby given that a **Dividend of Thirty-Five Cents** per share on the Paid-Up Capital Stock of this Bank has been declared for the current quarter, payable at the Head Office of the Bank and its Branches on and after the first day of June next, to shareholders of record at the close of business on May 15th, 1951.

By Order of the Board.
L. G. GILLETT,
Vice-President and
General Manager.
Toronto, April 10th, 1951.

THE ROYAL BANK OF CANADA
Dividend No. 255

Notice is hereby given that a dividend of twenty-five cents per share upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Friday, the first day of June next, to shareholders of record at the close of business on the 30th day of April, 1951.

By Order of the Board.
T. H. ATKINSON, General Manager.
Montreal, Que., April 17, 1951.

McINTYRE PORCUPINE MINES, LIMITED
(No Personal Liability)
DIVIDEND NO. 142

Notice is hereby given that a dividend of fifty and one-quarter cents (50¼c) per share in Canadian currency will be paid on June 1, 1951, to shareholders of record at the close of business May 1, 1951.

By Resolution of the Board.
W. B. DIX,
Treasurer.
Dated at Toronto, April 18, 1951.

NOTICE OF DIVIDENDS
THE HAMILTON COTTON COMPANY LIMITED

Notice is hereby given that the following Dividends have been declared.

On the outstanding 5% CUMULATIVE REDEEMABLE PREFERRED SHARES of the Company, $1.25 per share, payable May 15, 1951, to Shareholders of Record at the close of business May 4, 1951, and $1.25 per share, payable August 15, 1951, to Shareholders of Record August 3, 1951.

On the outstanding COMMON SHARES of the Company, .35c per share, payable June 1, 1951, to Shareholders of Record at the close of business May 4, 1951.

By order of the board,
E. GLOVER HOWE,
Secretary-Treasurer.
Dated at Hamilton, Ontario,
April 19, 1951.

NEW CALUMET MINES LIMITED
(No Personal Liability)
DIVIDEND NO. 10

NOTICE IS HEREBY GIVEN that a dividend of Ten Cents (10c) per share has been declared by the Directors of New Calumet Mines Limited (No Personal Liability), payable in Canadian funds on May 18th, 1951, to shareholders of record May 9th, 1951.

By Order of the Board.
W. B. MALONE,
Secretary-Treasurer.
Toronto, Ontario,
April 19th, 1951.

HALLNOR MINES, LIMITED
(No Personal Liability)
DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Seven Cents (7c) per share, has been declared by the Directors of Hallnor Mines, Limited (No Personal Liability) payable June 1, 1951, to shareholders of record at the close of business May 10, 1951.

By Order of the Board,
J. R. BRADFIELD,
Secretary.
Toronto, Ontario,
April 20, 1951.

THE STOWELL SCREW COMPANY LIMITED
NOTICE

NOTICE IS HEREBY GIVEN that a dividend of Seventy-five cents (75c) per share, being at the rate of $1.50 per share per annum, has been declared on the Class "A" Shares of Capital Stock of THE STOWELL SCREW COMPANY LIMITED for the half year ending May 30, 1951, payable June 1, 1951.

ALEX M. MORRISSEY,
Secretary-Treasurer.
MONTREAL, P.Q., April 17, 1951.

FISHER & BURPE LIMITED
DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the semi-annual dividend of forty cents per share on the Class "A" shares of the Company has been declared payable on and after the 1st day of May, 1951, to holders of Class "A" shares of record at the close of business on the 20th day of April, 1951.

By Order of the Board.
J. K. A. BROWN,
Treasurer.
DATED at Winnipeg, this 10th day of April, 1951.

McCOLL-FRONTENAC OIL COMPANY LIMITED

"COMMON STOCK DIVIDEND"

NOTICE IS HEREBY GIVEN that a Dividend of 25 cents per share has been declared on the no par value common stock of McColl-Frontenac Oil Company Limited, payable June 1st, 1951 to shareholders of record at the close of business on May 1st, 1951.

By Order of the Board.
FRED HUNT, F.C.I.S.,
Secretary.

DIVIDEND NOTICES

THE DOMINION BANK
DIVIDEND NO. 274

Notice is hereby given that a dividend of twenty-five cents per share upon the paid up capital stock of this Bank has been declared for the quarter ending 30th April, 1951. The dividend will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the first day of May, 1951, to shareholders of record of the 31st March, 1951.

By Order of the Board,
A. C. ASHFORTH,
General Manager.
Toronto, 8th March, 1951.

MAPLE LEAF MILLING Company Limited
DIVIDEND NOTICE

Notice is hereby given that a Dividend of Fifty Cents per share has been declared on the Common Stock of the Company, payable on the Fifteenth Day of May, 1951, to Shareholders of Record at the close of business on the Second Day of May, 1951.

By Order of the Board.
G. H. HAND,
Secretary.
Toronto, Ontario,
April 18th, 1951.

CANADIAN FOOD PRODUCTS LIMITED
DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the following dividend has been declared payable on July 2, 1951, to Shareholders of record at the close of business on May 31st, 1951: $1.12½ per share on the 4½% Cumulative Convertible Redeemable Preference Shares.

By Order of the Board.
HOWARD R. DOUGLAS,
Secretary.
Toronto, Ontario,
April 19th, 1951.

FITTINGS, LIMITED
DIVIDEND NOTICE

Notice is hereby given that a semi-annual dividend of thirty cents (30c) per share has been declared on the outstanding Convertible Class "A" Shares, No Par Value, of the Company, payable July 1st, 1951, to shareholders of record at the close of business on June 6th, 1951.

By Order of the Board.
D. D. STORIE,
Secretary-Treasurer.
Oshawa, Ontario.
April 12th, 1951.

RESOURCES OF CANADA INVESTMENT FUND LTD.
FONDS DE PLACEMENT DES RESSOURCES DU CANADA LTÉE

NOTICE is hereby given that a dividend of FOUR CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 15th May, 1951 to Shareholders of record at the close of business on 30th April, 1951, and to holders of Bearer Share Warrants on presentation of Coupon No. 2 on and after 15th May, 1951, as stated therein.

By order of the Board.
ADJUTOR SAVARD,
Assistant Secretary.
Montreal, Que., 20th April, 1951.

ST. LAWRENCE CORPORATION LIMITED
DIVIDEND NOTICE
First Cumulative Convertible Redeemable Preferred Shares

Notice is hereby given that a dividend of Fifty Cents (50c) per share has been declared on the outstanding First Cumulative Convertible Redeemable Preferred Shares of the Capital Stock of the Corporation, payable in lawful money of Canada on July 25, 1951, to the Shareholders of record at the close of business on July 3, 1951, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board.
L. A. TUCKER,
Secretary-Treasurer.
820 Sun Life Building,
Montreal, Que.,
April 19, 1951.

ST. LAWRENCE PAPER MILLS COMPANY LIMITED
DIVIDEND NOTICE
Second Cumulative Redeemable Preferred Shares

Notice is hereby given that a dividend of Sixty Cents (60c) per share has been declared on the outstanding Second Cumulative Redeemable Preferred Shares of the Capital Stock of the Company, payable in lawful money of Canada on July 25, 1951, to the Shareholders of record at the close of business on July 3, 1951, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board.
L. A. TUCKER,
Secretary-Treasurer.
820 Sun Life Building,
Montreal, Que.,
April 19, 1951.

ST. LAWRENCE PAPER MILLS COMPANY LIMITED
DIVIDEND NOTICE
First Cumulative Redeemable Preferred Shares

Notice is hereby given that a Dividend of One Dollar and Fifty Cents ($1.50) per share has been declared on the outstanding First Cumulative Redeemable Preferred Shares of the Capital Stock of the Company, payable in lawful money of Canada on July 25, 1951, to the Shareholders of record at the close of business on July 3, 1951, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board.
L. A. TUCKER,
Secretary-Treasurer.
820 Sun Life Building,
Montreal, Que.,
April 19, 1951.

ST. LAWRENCE CORPORATION LIMITED
DIVIDEND NOTICE
Second Cumulative Redeemable Preferred Shares

Notice is hereby given that a dividend of Eighteen and three quarter Cents (18¾c) per share has been declared on the outstanding Second Cumulative Redeemable Preferred Shares of the Capital Stock of the Corporation, payable in lawful money of Canada on July 25, 1951, to the Shareholders of record at the close of business on July 3, 1951, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board.
L. A. TUCKER,
Secretary-Treasurer.
820 Sun Life Building,
Montreal, Que.,
April 19, 1951.

Farm Improvement Loans Up in 1950 Minor Changes Made as Act Extended

Canadian farmers are making increasing use of the Farm Improvement Loans Act. In 1950, they borrowed $63.4 millions from the chartered banks under this act or 38% more than in 1949 and well above any previous year. Bank executives tell The Financial Post there has been little change in the demand for loans to date in 1951 from comparative months last year.

Loans under the Farm Improvement Loans Act are not included in the classes restricted by recent Bank of Canada action. Minor changes in terms, and in percentage of value for which loans may be made, will make little difference to any borrower, bankers say.

The big item for which most of the loans to date have been made since the act came into operation in 1945 is agricultural implements. Thus in 1950 out of total loans of $63.4 millions under the act, 52,733 for $58.4 millions were for the purchase of agricultural implements.

It is expected borrowing for this purpose will be well maintained in 1951, if the implements are available. In some quarters it is felt supply may not be sufficient to fill the demand.

The second largest loan item is 2,128 for $2.4 millions for farm construction, repairs, etc.

Purposes of Loans

Purposes for which loans were made and the amounts follow:

Purposes of Loans, 1950

	Number of loans	Amount $
To buy implements	52,733	58,391,636
To buy livestock	1,805	1,483,474
For equip. or electrical system	422	195,669
To alter or improve elec. system	21	9,493
Fencing or drainage	51	35,897
Constr. or repair, etc., of farm bldgs.	2,128	2,402,309
Other improvements	1,809	902,885
Total	58,969	63,421,363

Loans by Provinces, 1950

	Number of loans	Amount $
British Columbia	1,693	1,709,994
Alberta	17,161	18,508,717
Saskatchewan	20,090	22,557,445
Manitoba	7,712	8,263,981
Ontario	7,914	8,043,839
Quebec	3,003	3,097,204
New Brunswick	348	358,755
Nova Scotia	340	274,940
Prince Edward Island	706	605,518
Newfoundland	2	967

Loans for the purchase of farm implements including trucks were 92% of all loans made under the act in 1950 and represent an actual sales volume of $99,276,047. Loans for the purchase of farm trucks showed the greatest increase—62.5%. Loans to buy combines rose 60.9%; for threshers 36.4% and for tractors 17.9%.

Figures available indicate that 45.9% of all tractors, 64.1% of all combines and 50.7% of all threshers purchased in Canada last year were financed under the FILA.

Of total building loans, under the act 28.3% were made in Ontario, 26.6% in Alberta.

Changes In Act

At the present session of Parliament, the act which expired this year was extended for another three years from March 1. Some minor changes made in the terms under which loans may be made which in most cases don't affect borrowers but bring the terms of the act into greater harmony with the recent credit restrictions, are as follows:

Works for improvement of a farm now include fruit trees.

Terms of loans to purchase a tractor, combine, reaper-thresher, thresher or motor truck costing $1,500 or more are restricted to a maximum of three years. Motor trucks are now included.

Loans to buy agricultural equipment or a farm electric system including cost of installation restricted to a maximum of two-thirds of the estimated cost (75% previously).

Loans for alteration or improvement of a farm electric system two-thirds of value (75%).

Loans for construction, repair, or alteration of a farm building restricted to 80% of estimated cost (90%).

Maximum term of loans up to $3,000 is changed to seven years (formerly 10) with terms for other smaller loans also shortened.

The act was passed originally in 1944 to come into effect March 1, 1945. Primary purpose was to provide intermediate term credit and a type of short term credit to farmers for improvement and development of farms and improvement of farm living conditions. The loans are made by the chartered banks, which were originally guaranteed by the government against loss up to 10% of the aggregate principal amount of the loans made by each bank with the government liability limited to 10% of an aggregate principal amount of $250 millions, (now $200 millions). Average loan made since inception of the act is $980.

During the first four years of operation, no claims were made by the bank for losses. In 1949, 13 claims were made for $10,264 and in 1950 claims for $9,397. The aggregate of these losses is 0.0115% of the total amount loaned under the act.

In 1950 it was necessary to revise and extend terms of payment on 5,868 loans. Most of these revisions were due to early frost on the Prairies and subsequent unsatisfactory weather for harvesting.

NOTICES

INTERNATIONAL PETROLEUM COMPANY, LIMITED
NOTICE OF ANNUAL AND SPECIAL GENERAL MEETING OF SHAREHOLDERS

The Annual and a Special General Meeting of Shareholders of International Petroleum Company, Limited, will be held in Hall "D" Convention Mezzanine of the Royal York Hotel, Toronto, Ontario, on Friday, May 11th, 1951, at 2.30 P.M.

The meeting, in addition to matters required to be dealt with at the Annual Meeting, will consider a by-law passed by the Directors to provide that the place of the Head Office of the Company be changed from the City of Sarnia to the City of Toronto.

In order to attend and vote at the meeting a holder of bearer share warrants must deposit his warrants before May 8th, 1951, with an acceptable depositary and obtain a certificate containing (1) the name and address of the shareholder, (2) the numbers and amounts of the warrants deposited, and (3) a statement that the warrants will be held by the depositary under this deposit until May 14th, 1951.

This certificate (which may be a letter), if presented at the meeting, will entitle the person named therein to attend and vote at the meeting, or will be effective if attached to a proxy signed by such person and lodged with the Secretary of the Company, though any form containing the necessary provisions will be accepted.

The following are acceptable depositaries for this purpose:—

(1) A branch or agency of any Canadian chartered bank.

(2) A bank which is a member of the Federal Reserve System of the United States of America.

(3) The Secretary of the Company, 434 University Avenue, Toronto.

C. H. MULLINGER,
Secretary.
Dated at Toronto, Ontario,
this 26th day of April, 1951.

Manitoba Farmers Will Vote On Oats and Barley Marketing

From Our Own Correspondent

WINNIPEG — The answer Manitoba farmers will give late this year to one question may determine whether they will be compelled to market their oats and barley exclusively through the Canadian Wheat Board.

When the plebiscite is taken next fall, the only question on the ballot is to be: "Do you wish to continue to market your oats and barley as at present?"

If the majority answer is "NO" the Government of Manitoba will repeal the Coarse Grain Marketing Act passed in April, 1949. The legislation was passed by all three prairie provinces, all the bills introduced being complementary to Dominion legislation. All enacted that farmers could sell their coarse grains only through the Wheat Board.

The plebiscite in Manitoba will not be taken until after farmers get their final payment for the 1950-51 crop. The crop year ends July 31 and normally final payments are not distributed by the Wheat Board until early October. Thus the vote may not come until after mid-November.

Opposition to the present marketing system has been mainly from the Farmers' Protective Association which for months has been circulating petitions asking for repeal of the 1949 Act. While several thousand have signed the petitions, present signs are that the majority of producers, much as they dislike being compelled to market their grain through any one agency, will support the present system. Unless there is sharp change in what appears to be present farm opinion, the majority answer next fall to the plebiscite question will be "Yes."

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

WINNIPEG ELECTRIC CO. net profit of $1,626,063 for 1950 was down 3.1% from the 1949 net of $1,679,066 due to increased depreciation, taxes, flood damage and the company's contribution to the pension fund.

Damage by flood last spring and by a severe wind storm cost the company $332,000 and in addition considerable revenue was lost, President W. H. Carter says.

Capital expenditures in 1950 totaled $2,994,293. No new long-term financing was undertaken.

Gross revenue from the sale of electricity of $7,748,801 was up 14.5%. There was a net increase of 6,585 services during the year, of which 2,007 were for lighting, 2,295 for cooking, 2,277 for water heating and six for power.

Installation of No. 4 and 5 units at Seven Sisters power plant was completed and both are now in operation. Equipment has been ordered for No. 6 unit and it is expected to be ready for operation early in the summer of 1952. Its installation will complete the Seven Sisters power plant, giving it an installed capacity of 225,000 hp.

A new double-circuit transmission line from Seven Sisters to Transcona was put in operation in August. Considerable extension work was done in the distribution system to take care of the increased load in Greater Winnipeg. Total capital expenditures on the electric utility were $1,888,519. Peak load was 363,941 hp. Total output was 1,620,869,600 kwh.

Gross revenue from transportation of $7,384,328 was up about 3%. Revenue passengers carried totaled 91,631,604, down about 6%. Increased fares went into effect in December, 1949. Thirty new trolley buses were received so that the company now has 134 in operation, each equipped with a public address system. Capital expenditures on the transportation utility amounted to $1,071,966.

Gross revenue of the gas utility of $796,984 was up 1.2% while gas sales totaled 791,434,200 cu. ft., up 1.5%.

Under terms of a pension plan, put into effect July 1, the company is to pay into a fund over a period of 20 years the cost of past service contributions amounting to $3,836,858 while employees and company jointly contribute for future service.

CONS. INCOME ACCOUNT

	$	$
Gross earn. from oper.	15,860,096	14,470,693
Gross income	7,381,693	6,863,981
Less: Deprec.	2,644,235	2,305,425
Bond interest	1,077,167	1,057,824
Other interest	46,185	45,442
Taxes	923,685	867,117
Other inc. ded.	958	9,957
Inc. tax res.	1,063,400	899,150
Net profit	1,626,063	1,679,066
Less: Pref. div.	250,000	250,000
Common div.	841,966	785,305
Surplus for year	534,097	643,761
Times Bond Interest Earned:		
Before depr.	5.95	5.63
After depr.	3.50	3.45
Earnings per Share and Dividend Record:		
Preferred	$32.52	$33.58
Paid	5.00	5.00
Common	2.44	2.53
Paid	1.50	1.40

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$176,681	$209,252
Accts. rec.	1,692,930	1,128,129
Spec. deposits, etc.	124,539	131,675
Inventories	1,383,088	1,176,105
Total curr. assets	3,377,238	2,645,161
Prepaid items‡	101,886	64,005
Misc. assets▲	3,904,867	376,852
Fixed assets	90,639,806	88,863,996
Total assets	98,023,797	91,950,014
Due bank	668,417	......
Accts. & tax. pay.	3,031,630	3,144,620
Other curr. liab.	508,143	652,340
Total curr. liab.	4,208,190	3,796,960
Pension fund	3,771,501	......
Funded debt	28,400,000	28,800,000
Depreciation	39,090,099	37,080,828
Other liabs.	1,088,926	1,643,073
Capital stock	15,916,326	15,916,326
Surplus	5,548,755	4,712,827
▲Incl. ref. EPT	......	199,313
‡Shown in current assets in co's report.		
Working capital	♦830,952	♦1,151,799
♦Excess of curr. liab. over curr. assets.		

Pay Off Div'd. Arrears On Dom.-Scottish Pref.

Arrears of dividends on the 5% cumulative preferred shares of Dominion-Scottish Investments Ltd. were entirely eliminated when directors declared a dividend of $2 a share April 13. At the same time the regular quarterly dividend of 62½c a share was declared, both payments May 31, 1951, to holders of record May 17.

Regular dividends at the full rate of $2.50 a share have been paid in all years since 1945, and payments on account of arrears were also made in the years 1948, 1949 and 1950.

Torbrit Silver Profit a Record

A record operating profit of $306,800 was realized by Torbrit Silver Mines in the first quarter of 1951, approximately $12,400 higher than in the immediately preceding quarter.

Profits permitted a further $175,000 reduction in advances from Mining Corp. of Canada which stood at $1,675,000 on March 31, 1951.

After provision of $119,100 for depreciation and deferred development write-off in the first quarter, a net profit of $187,700, 6.2 cents a share, was realized.

Estimated net profit for the full year 1950 had amounted to $561,800 equal to 18.72 cents a share. The company is exempt from Canadian income tax to July 31, 1952.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

SASKATCHEWAN GOVT. INSURANCE OFFICE reports total assets exceeding $4 millions at the end of 1950. Premium income for the year increased slightly over 1949 to $1,959,957 ($1,913,047 in 1949) but the percentage of increase was not so spectacular as in previous years, stated Chairman C. M. Fines. Figures exclude the Automobile Accident Insurance Act. The disastrous frost of August reduced the promising yield and grade of grain crops and this together with poor harvest weather and the sharp decline in the initial payments for wheat delivered, could not help but retard the growth in premium income during the last half of the year, he added.

Premium income was derived from:

Agency commission sales and reinsurance accepted from other companies, $1,469,953.

Schools, universities, hospitals and Sanitoria insurance required to be placed with the Office according to law, $126,209.

Insurance on government properties and direct counter sales, $363,795.

Income from policies sold to supplement coverage afforded under the Automobile Accident Insurance Act increased 33.73% to $495,085.

A more favorable loss experience for general business as a whole enabled the Office to show a surplus on operations of $242,430 in 1950 ($205,002 for 1949).

The Automobile Accident Insurance Act plan paid out in benefits nearly $2 millions during the year, leaving a deficit to be charged against the surpluses of the previous four years.

These surpluses were reduced by $194,538 and total now stands at $832,575.

GOD'S LAKE GOLD MINES reports a substantial improvement of market value of investments in 1950 at $673,000, approximately $180,000 higher than a year earlier.

Holdings at the end of 1950 included: Dominion Magnesium, 31,803 shares; Sherritt Gordon 10,000; Delnite, 7,500; Noranda, 1,000; Dome, 800; McIntyre, 300; Hudson Bay, 200; Cochenour Willans, 5,000; Macassa, 4,000; San Antonio, 3,500; East Sullivan, 1,000; Bralorne, 1,000; Malartic Gold Fields, 2,000; Bevcourt, 346,250; Lake Lingman, 500,000; South Dufault, 566,001; Nickle Lake, 864,005; Wekusko, 1,426,866.

Investigations in 1950 did not result in any important discoveries but President R. J. Jowsey states that in the near future directors may be prepared to do further electromagnetic surveying and/or diamond drilling on the company's 147-acre property at Lynn Lake.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net oper. loss*	$19,116	$24,001
Less: Nonoper. rev.	13,236	31,852
Add:		
Invest. dev. cos. w/o	......	63,988
Outside expl.	16,648	8,652
Loss for year	22,528	64,789
*Shutdown exps., etc.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$4,198	$7,232
Accts. rec.	1,131	1,462
Shs. produc. cos.*	377,385	422,895
Invt. develop. cos.	484,274	458,621
Total curr. assets	866,988	890,210
Prep. & def. chgs.	40	448
Invest. in subsid.	41,500	38,475
Expl. & mine. dev.	119,961	121,896
Total assets	1,028,489	1,051,029
Total curr. liab.	......	12
Capital stock	2,037,831	2,037,831
Less: Deficit	1,009,342	986,814
*Market value	673,000	493,000
Working capital	866,988	890,198

Grain Prices

Chicago Futures
Week to Apr. 23, 1951

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close Apr. 23
		Wheat—			
2.60¾	2.33	May	2.51¼	2.48¼	2.48¾
2.56½	2.10¾	July	2.50¼	2.47	2.48¾
2.57¾	2.35¼	Sept.	2.51¾	2.48	2.50¾
2.59¼	2.41	Dec.	2.55¾	2.51¼	2.55¼
		Corn—			
1.90¾	1.45	May	1.84	1.80¼	1.81¼
1.90¾	1.49	July	1.86¼	1.83¼	1.84¾
1.89¾	1.74¾	Sept.	1.84¾	1.82	1.83
1.84¼	1.64¼	Dec.	1.72¼	1.69	1.69¾
		Oats—			
1.04¾	.74¼	May	.95¼	.89¾	.90¼
.99¼	.73¼	July	.92¾	.88¼	.89¾
.98¾	.82¼	Sept.	.90¾	.87¾	.89
.99¼	.84	Dec.	.92¼	.89¼	.91
		Rye—Old Style			
2.01	1.44	May	2.01	1.95¾	1.98¾
1.98¼	1.49	July	1.97¼	1.92	1.95
1.96	1.70¼	Sept.	1.93¼	1.86	1.89¼
1.96¼	1.80	Dec.	1.94¾	1.88	1.91¼
		Rye—New Style			
1.99½	1.92	July	1.99	1.94½	1.96¼
1.94¾	1.87¾	Sept.	1.92	1.89½	1.90½
1.96¾	1.90	Dec.	1.96¼	1.91	1.92¼
		Soybeans—			
		May	3.33	3.33	3.33
		July	3.33	3.33	3.33
		Sept.	3.27	3.21	3.23¼
		Nov.	3.05½	2.98¼	3.01¼
		Jan.	3.07¼	2.99¾	3.02¾

Chicago Cash

	For Week Apr. 23 High	Low	Prev. High	Week Low
Corn—				
3 Yell.	1.83¼	1.78¼	1.82¼	1.78¼
Oats—				
1 H. Wh.	1.00	.95¾	1.02	1.00

Winnipeg Futures
Week to Apr. 23, 1951

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close Apr. 23
		Oats—			
1.09¾	.75¾	May	1.00¾	.95¾	.97
1.00¼	.77¾	July	.95	.91¼	.93
.95¼	.81¾	Oct.	.89	.86	.88¼
		Barley—			
1.59¾	1.07	May	1.49¼	1.39¼	1.41¼
1.53¼	1.16	July	1.43¾	1.27	1.38¾
1.42¼	1.23¾	Oct.	1.33¼	1.28	1.30¾
		Rye—			
2.49¾	1.40	May	2.31	2.15	2.19¼
2.31½	1.50¾	July	2.26¼	2.13	2.17
2.12	1.72	Oct.	2.04	1.96	2.02
		Flax—			
5.74	3.49½	May	5.25	4.88	4.93¾
4.58	3.68	July	5.15	4.84	4.89¼
4.98¼	4.24¼	Oct.	4.60	4.25	4.34

Winnipeg Cash

	For Week Apr. 23 High	Low	Prev. High	Week Low
Oats—				
2 C. W.	1.04¼	1.01	1.07¼	1.05¾
3 C. W.	1.00¼	.97	1.03¾	1.01¾
Barley—				
1 Feed	1.42¾	1.37¾	1.48¾	1.46¾
2 Feed	1.39¾	1.34½	1.44¾	1.43
1 Malt	1.53¾	1.48¾	1.61¾	1.57¾
Rye—				
2 C. W.	2.26¼	2.16¾	2.34	2.30¼
Flax—				
1 C. W.	5.18	4.87¼	5.29	5.24

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Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur

Grain Commission Merchants — Shippers and Handlers of All Grains

Head Office: WINNIPEG, CANADA

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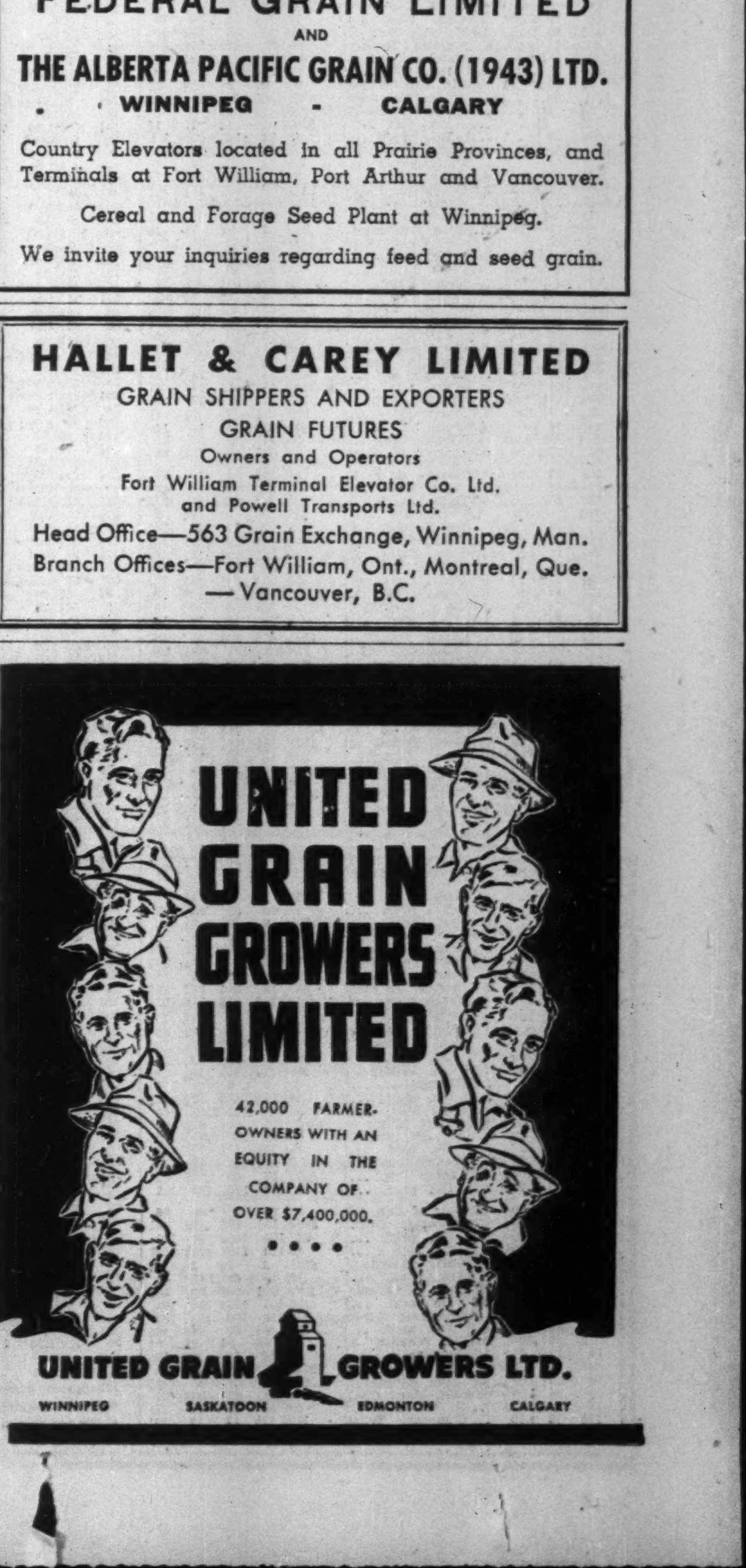


THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING APRIL 20

Range 1951 High	Low	Div. R'te $	Y'ld Apr. %	Company	Sales	Last Apr. 13	Week end. Apr. 20 H	L	Cl'se
61	42	3.00	5.0	Abitibi	14845	57½	60½	57½	59½
25½	24½	1.50	6.0	Do. $1.50 pf.	4575	24½	25	24½	25
20½	19½	.	...	Do. new	26880	..	20½	19½	20
8½	6½	.	...	Acadia Atlan n	730	7	7½	6½	7
105	101	5.00	4.9	Do. 5% pref.	15	103½	103	103	103
21	18½	.	...	Do. A pref.	1550	19	19	18½	18½
11½	9	.60	6.5	Agnew Surp.	210	11	11½	11	11
[illegible]									
27½	21½	1.60	6.0	Gypsum, Lime	3191	26½	27½	26½	26½
15	12½	.80	5.9	Hahn Brass A	40	13½	13½	13½	13½
10½	8½	†.15	...	Halifax Insur.	102	9	8½	8½	8½
19½	10½	**.25	...	Ham. Bridge	1136	15½	16	15½	15½
26	18	**.65	..	Ham. Cot.	200	25	26	23	26
101½	100½	5.00	4.9	Do. pref.	275	101½	101½	101½	101½
12½	10	.80	6.8	Harding Carpet	565	11½	12	11½	11½
9½	8½	.50	5.6	Hartz, A.	25	9	8½	8½	8½
[illegible]									
25½	21½	1.00	4.4	Wabasso Cot.	975	22	22½	21½	22½
60½	51	3.00	5.4	Walker-Good.	5002	57	57½	56	56
8½	5½	.40	5.1	Waterous Ltd.	50	7½	7½	7½	7½
11	9½	.80	7.6	Do. (A)	50	10½	10½	10½	10½
18	16	1.00	6.1	Westeel	380	16½	18	16½	16½
19	14½	1.00	5.3	West C. Brew.	312	18	19	18	19
35½	34	2.00	5.9	W. Grocers A.	43	34½	34	34	34
35	30	1.40	4.6	Do. pref.	85	30	30½	30	30½
10.25	9.35	.50	4.9	Westmin'r P A	100	10	10½	10½	10½
7½	5½	**.07½	..	Do. (B)	275	7½	7½	7½	7½
35½	30	1.00	2.9	Weston, George	780	34	34½	33½	34
104	98½	4.50	4.6	Do. 4½% pref	150	99	99	98½	98½
20	17	1.20	6.0	Wilsils	25	19½	20	20	20
10½	10	.60+†.05		Wilson, J. C.	3200	10½	10½	10	10
27	23	.	...	Windsor Hotel.	100	24	23	23	23
46½	35½	**.50	..	Winnipeg Elec.	3224	42	42	41½	41½
100½	99½	5.00	5.0	Do. pref.	115	99½	100	99½	100
22	18	1.60	7.3	Wool Combing.	465	21	22	21	22
6	5½	.40	6.7	York Knit. A.	100	6	5½	5½	6
4	2½	.	...	Do. (B)	1640	4	4	4	4
14½	13½	.60+**.10		Zellers	550	13½	13½	13½	13½
26½	25½	1.26	4.9	Do. 5% pref.	25	25	25½	25½	25½
29	27½	1.50	5.2	Do. 6% pref.	50	29	29	29	29

*On arrears. ▲N. Y. Funds. ▲▲Participating divd.
•Dividend deferred. ♦After stock split.
**Paid or payment in 1951. †Paid or payment in 1950.
††.30c payable in Dec. 1950, and 70c in 1951.

Mining Stocks

Week Ended April 20

Range 1951 High	Low	Div. Rate $	Yield Apr. 20 %	Company	Sales	Last Apr. 13	Week Ending Apr. 20 High	Low	Close
.61	.33	.....	....	Acadia Uran	2,025	.34	.34½	.34	.34½
1.42	1.10	.....	....	Akaitcho	9,529	1.20	1.20	1.10	1.10
.25	.05	.....	....	Do. B Warr	1,700	.19	.12	.05	.10
.26	.16	.....	....	Amal Lard.	2,000	.18	.16½	.16	.16
1.24	.76	.....	....	Amer Neph	40,255	1.10	1.24	1.08	1.15
[illegible]									
.06	.04	.....	....	Mar. McN.	4,740	.04	.04½	.04	.04
.63	.25	.....	....	Matarrow	6,000	.45	.43½	.40	.40
.08½	.07	.....	....	McG'vy C.	1,000	.08	.08	.08	.08
70.00	53.00	2.01+ **1.00‡‡	....	McIntyre	423	63.75	64.25	61.25	61.25
.54	.44	.....	....	Mc. R. L.	21,580	.50	.50	.44½	.47
.13½	.09	.....	....	McMarmac	536	.11	.09	.09	.09
.14	.08	.....	....	McWatters	7,100	.13½	.13	.10	.11
.78	.46	.....	....	Merrill Is.	18,400	.59	.70	.60	.65
2.20	1.50	.....	....	Mindamar	19,310	1.80	2.05	1.85	1.95
20.32	16.00	.60	3.2	Mining C.	1,155	19.00	18.87½	18.50	18.50
.44	.33½	.....	....	Moneta	2,800	.35	.35	.33½	.33½
.48	.30	.....	....	Montauban	13,720	.40	.48	.40	.47
.38	.28	.....	....	Mont-Pas.	34,500	.30	.31	.28	.28
.14	.09	.....	....	Mylamaque	11,300	.09½	.10	.09½	.09½
.50	.27	.....	....	Nechi Cons.	1,500	.45	.48	.45	.45
1.40	.71	.....	....	Negus Mines	13,700	.87	.90	.80	.80
.11	.07½	.....	....	N. Alger	500	.09½	.09	.09	.09
.07	.03	.....	....	New Bidl'e.	4,000	.04½	.04½	.03	.04
3.70	2.65	**.15 +.05	....	N. Calumet	18,650	3.05	3.25	3.00	3.20
1.45	1.10	.....	....	N. Dick'n	6,195	1.35	1.35	1.30	1.32
.46	.25	.....	....	N. Form'que	1,000	.29	.28	.28	.28
.40	.26	.....	....	N. G'dvue	19,825	.31	.34	.30½	.33
.25	.09	.....	....	N. H. Mal.	24,325	.12	.12	.09	.09
.24	.11	.....	....	N. Jason	11,793	.15½	.13	.11	.11
.19	.08½	.....	....	N. Laguerre	6,200	.13	.13½	.10	.11
2.53	1.79	.....	....	Newlund	18,390	2.19	2.21	1.81	1.85
.10	.06	.....	....	N. Marlon.	1,000	.06	.06½	.06½	.06½
.52	.13	.....	....	N. Mosher	18,335	.35½	.36	.32	.32

[illegible]

Oil Stocks

Range 1951 High	Low	Div. Rate $	Yield %	Company	Sales	Last Apr. 13	High	Low	Close
[illegible]									
.13	.07½	.....	....	So. Brazeau	23,600	.09	.09	.07½	.07½
.55	.40	.....	....	So. West Pete	200	.48	.50	.50	.50
.60	.25	.....	....	Spooner	25,945	.60	.55	.53	.53
.48	.37	.....	....	Sunset	600	.41	.48	.40	.40
1.23	.78	.....	....	Superior	47,800	1.11	1.15	1.09	1.12
.41	.30	.....	....	Tower Pet.	8,500	.35	.36	.34	.34
3.55	3.00	.....	....	Trans. Emp.	6,966	3.05	3.25	3.00	3.00
1.08	.43	.....	....	Trend Pet.	1,000	.50	.47	.43	.43
.35	.18½	.....	....	Turner V.	950	.30	.30	.29	.30
.91	.45	.....	....	United Oils.	10,520	.80	.80	.76	.76
.38	.25	.....	....	Vanalta	7,500	.31	.32	.30	.30
.57	.25	.....	....	Vulcan	12,500	.42	.48	.42	.45
.23½	.12	.....	....	Warner	16,700	.13	.13	.12	.12½
.30	.20	.....	....	W. Homes'd	11,915	.20	.22	.20	.20
.51	.25	.....	....	York Oils	17,350	.43	.44	.42	.43
1.75	.85	.....	....	Zodiac	7,850	1.60	1.75	1.70	1.70

* N. Y. Funds. ‡ Extra. § sh. of Montauban Mines for every 10 shs. held.
† Paid in 1950. ■ Initial. ** Paid or payable in 1951.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Apr. 23	292,700	1,106,000	336,707	314,203	1,460,000
Apr. 21	145,500	580,000	208,861	......	510,000
Apr. 20	259,100	1,190,000	187,769	246,241	1,130,000
Apr. 19	251,400	1,005,000	131,829	124,063	1,840,000
Apr. 18	319,100	1,272,000	216,383	235,370	2,230,000
Apr. 17	431,900	1,122,000	189,298	174,851	1,810,000

BUSINESS BAROMETERS

	APR.	MAR.	FEB.	JAN.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total revenue	....	....	....	332.0	235.0
Dom. total expend.	....	....	....	203.2	185.6
MERCHANDISING					
Dept. store sales (3)	+19	+7	+16	+17	....
Country store sales (3)	....	....	....	+10.1	....
Retail store sales (3)	....	....	....	+20.2	....
FINANCE					
■Divd. pay. index (1) (5)	232.8	231.0	227.8	228.7	201.3
Money supply (millions $)	....	....	....	4,688	4,386
NEWSPRINT CAPACITY					
■Production ratio (7)	....	101.0	101.8	100.5	98.6
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) (1)	....	....	201.2	228.1	195.5
Cars (D.B.S.) (1)	....	....	164.4	180.2	157.5
COST OF LIVING					
D.B.S. (1)	....	179.7	175.2	172.5	163.7
EMPLOYMENT INDEX					
All industries (6)	....	....	....	175.3	163.8
Payrolls (2) (6)	....	....	....	338.6	295.9
MANUFACTURING					
Employment (6)	....	....	....	182.4	171.0

	1951	1950	1951 Jan. 1 to date	1950 Jan. 1 to date	% Change
RAILWAYS (000's omitted)					
■Carloadings (week Mar. 14)	79.7	69.1	1,121.4	1,027.3	+9.3
■C.N.R. gross rev. (Mar.)	52,661	44,865	142,920	116,671	+22.5
■C.N.R. net rev. (Mar.)	5,113	3,069	7,387	—852	+967.0
C.P.R. gross rev. (Feb.)	30,954	26,403	63,702	50,948	+25.0
C.P.R. net rev. (Feb.)	1,724	43	3,131	—1,901	+264.7
IRON AND STEEL PRODUCTION (000's omitted)					
Pig iron (tons) (Feb.)	193	157	390	348	+12.1
Steel (tons) (Feb.)	281	258	591	548	+7.8
CONSTRUCTION (000,000's omitted)					
Contracts awarded (Mar.) ($)	176	100	298	200	+149
Cement prod., bbls. (Jan.)	1.3	1.3	1.3	1.3	+0
AGRICULTURE (000's omitted)					
Flour exp., bbls. (Feb.)	959	742	2,272	1,675	+35.6
Wheat exp., bush. (Feb.)	9,865	7,879	20,271	18,779	+7.9
Cattle sales (Mar.) (4)	117	131	334	378	—11.7
Hog sales (Mar.)	454	524	1,201	1,259	—4.6
SEA FISHERIES (000,000's omitted)					
Catch, lb. (Feb.)	49	122	176	198	—11.1
Landed value ($) (Feb.)	1.8	2.4	5.0	4.6	+2.2
NEWSPRINT (000's omitted)					
■Production (Mar.)	473	452	1,351	1,268	+6.6
■Exports, tons (Mar.)	473	427	1,298	1,207	+7.5
MINING AND OILS (000's omitted)					
Coal prod. (tons) (Feb.)	1,840	1,776	3,585	3,577	+0.2
Gold prod. (fine oz.) (Jan.)	374	354	374	354	+5.8
■Petroleum prod. (bbl.) (Jan.)	2,996	1,924	2,996	1,924	+55.7
ELECTRICAL POWER OUTPUT (000,000 omitted)					
Total monthly kw.h. (Feb.)	4,377	3,780	9,160	7,861	+16.5
FOREIGN TRADE (millions of $)					
Imports (Feb.)	234	200	561	412	+32.8
Exports (Feb.)	274	200	559	421	+36.1
FINANCE (millions of $)					
■Bank debits (Feb.) (8)	7,984	6,000	16,985	13,307	+27.6
Bond sales (Feb.)	220	586	409	807	—97.3
Life insurance sales (Feb.)	119	100	239	200	+19.5
OTHER INDUSTRIAL FACTORS					
Shoe prod. (000) (Jan.)	2,812	2,509	2,812	2,509	+0.9
■Cigarette cons. (000,000) (Mar.)	1,578	1,627	4,578	4,494	+1.8

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago, latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt, Thomson.
(6) Base period 1939=100.
(7) Includes Newfoundland.
(8) Includes debits in St. John's, Nfld., since April, 1949, only.
■New item this week.

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Apr. 20 Bid	Ask
Acme Glove	†.25	12½	10½	12½
Ashdown Hdwre. A	.60	13½	13½	14½
Assoc. T. & T. A	..	80	..	..
Ault & Wiborg pf.	5.50	103	103	105
Auto Electric	**.12½	8½	7½	..
Do. A	.50	10	..	8
Auto Fabric B .40+**.10		5	4½	5
[illegible]				
McCabe Grain B .40+**.10		10	9½	11
Mitchell, J. S.	5.00	105	110	..
Mod. Contain. A	1.00	18½	20½	22
Molson's Brew. B .80+.20		27	25½	26½
Mon. Knit. 4½% pf.	4.50	100	88	93½
[illegible]				

Mining Stocks

[illegible]

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Victory Loans: Apr. 24, 1951

%	Due	Bid	Ask
3	Mar. 1954	100¼	101
3	Nov. 1956	99¾	100½
3	May 1957	98½	99½
3	Jan. 1959	98¼	98¾
3	June 1960	98¼	98¾
3	Feb. 1962	97½	98
3	Oct. 1963	97¼	97¾
3	Sept. 1966	97¼	97¾
Dom. of Can. Bonds:			
3	June 1958	98¼	98¾
3¼	June 1966	99¾	100¾
3	Perpetual	†96¼	97
2¾	June 1968	93¾	94½
3¼	Feb. 1952 ser. C	101¼	101½
Can. Nat. W. Ind S.S.:			
5	Mar. 1955	■114¼	116½
Grand Trunk Pacific Rly.:			
3	Jan. 1962	■106½	108½
4	Jan. 1962	■116	118
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959	98	99
4½	Feb. 1956	■115¾	117¾
4½	July 1957	♦116½	118¾
5	Feb. 1954	104	105
4½	June 1955	■114¾	116¾
2¾	Jan. 1967	93	93¾
2¾	Sept. 1969	93½	94½
3	Jan. 1966	96½	97½

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57	96	97
British Columbia:			
4½	Jan. 1969	♦122¾	124¾
5	Sept. 1953	103½	104½
3	Dec. 1960	95	96½
3	June 1964	93½	94½
5	Sept. 1959	♦121½	122½
B. C. Power Comm.:			
3	Oct. 1957	91½	92½
Manitoba:			
4	Dec. 1957	♦112¾	114¾
5	Dec. 1959	■121½	122½
5½	July 1958	110	111½
3	Oct. 1965	93½	95
4½	Dec. 1956	♦114¾	116¾
New Brunswick:			
4½	Apr. 1961	♦113¾	115¾
2¾	June 1966	84	86
3½	May 1957	95	96½
3½	Sept. 1965	92¾	94¾
Nova Scotia:			
3½	June 1956	98	99
4½	Nov. 1960	♦118	120
5	Mar. 1960	♦121¼	123¾
3	June 1956/58	96	97
2¾	Sept. 1966	90½	91½
3½	June 1963/65	96½	98½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	90	91
3¼	May 1952/55	98	99
3	June 1962	■114¾	116¾
4½	Jan. 1962	■119½	121½
2¾	July 1967/76	87¾	89¾
3	Nov. 1963/65	94	95
5	May 1959	■120¾	122¾
Ont. Hydro Commission:			
4	Aug. 1957	■111½	113½
2¾	Oct. 1965/68	88	90
3	Dec. 1963/65	93	94
3	Nov. 1967/69	92	93
Prince Edward Island:			
3½	Dec. 1961	98	99
Quebec:			
3½	Mar. 1954/59	100	101
3¾	Feb. 1952/55	101	102
4½	Aug. 1958	104	106
4½	Jan. 1963	108	110
3	Sept. 1962/64	95½	96½
Quebec Hydro Commission:			
3	Feb. 1969/73	92½	93¾
3	Dec. 1958/60	96	97
Saskatchewan:			
4	Nov. 1955/60	100	102
5	Aug. 1958	107½	109½
4½	Mar. 1960	♦114¾	116¾
5½	Oct. 1952	102	103
6	Mar. 1952	102	103
5	Dec. 1959	♦118	119
3	Mar. 1963	93¾	95¾
3½	Nov. 1960/62	96½	98
3¾	Oct. 1962/65	101	102½

†Callable on or after Sept. 15, 1966. ♦Payable Can. or N.Y.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 16	Power and traction 11	Banks 8	Total utilities 15	Total co's 105
*1935 to date:												
High	247.7	287.9	149.7	132.7	221.9	138.5	447.0	168.5	146.2	136.2	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	65.2	61.1
1950: Monthly Figures:												
Jan.	231.5	286.1	90.7	82.8	235.0	123.7	351.0	169.1	114.7	143.0	124.3	119.0
Feb.	229.9	291.7	86.1	80.5	236.9	123.2	355.8	169.7	116.5	143.0	125.2	118.3
Mar.	241.5	304.9	83.8	80.3	245.7	119.1	371.7	168.9	121.9	142.9	128.6	118.7
Apr.	250.4	326.2	85.8	93.3	247.4	120.6	394.5	174.8	127.2	144.4	132.2	125.9
May	270.1	352.8	86.5	94.9	263.8	122.3	383.5	177.0	125.4	146.1	131.2	128.7
June	280.1	361.4	85.3	95.8	259.4	123.2	381.6	180.4	127.4	148.9	134.6	130.9
July	277.2	330.4	81.9	89.3	238.8	118.4	354.6	168.1	116.6	145.3	127.4	124.3
Aug.	328.5	374.5	87.5	99.9	263.3	120.7	384.6	186.7	123.8	145.7	133.6	135.7
Sept.	349.8	397.8	89.8	104.4	273.6	120.7	403.1	196.0	128.4	148.4	138.2	141.5
Oct.	358.0	431.1	91.7	106.5	290.7	123.4	428.0	212.5	129.0	153.4	138.6	145.4
Nov.	355.1	446.2	91.1	102.6	302.4	123.4	430.6	211.3	126.4	154.8	137.1	144.5
Dec.	373.5	443.8	94.9	100.5	311.9	124.9	428.8	215.6	127.6	152.6	141.2	146.3
1951: Monthly Figures												
Jan.	401.9	481.6	104.7	110.1	359.3	125.6	442.4	244.8	135.8	155.6	148.6	153.8
Feb.	422.2	531.6	110.5	126.9	399.6	127.8	463.4	259.7	146.0	158.5	163.2	16[illegible].5
1951: Weekly Figures											■	■
Mar. 1	419.6	512.7	109.7	127.9	402.7	125.9	452.8	255.3	143.7	157.0	162.4	164.3
Mar. 8	414.7	515.2	109.1	137.3	398.4	125.7	455.0	254.5	144.5	154.0	162.0	166.2
Mar. 15	398.3	503.9	107.2	130.5	373.2	123.5	435.2	247.7	140.3	148.1	155.9	159.5
Mar. 22	415.9	519.4	104.2	137.8	376.9	124.1	440.3	252.0	142.2	146.0	158.3	163.8
Mar. 29	406.9	515.3	105.3	134.7	363.9	123.0	422.8	248.7	141.2	145.1	155.7	160.5
Apr. 5	411.5	533.9	106.4	136.7	368.1	123.0	423.0	253.6	142.5	143.2	159.0	162.3
Apr. 12	416.6	569.4	105.8	139.4	372.0	125.3	454.7	260.8	144.0	144.0	160.0	166.6
Apr. 19	417.6	577.4	106.8	138.2	371.8	123.6	454.6	262.4	145.2	144.4	160.2	166.5

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.
■The above indexes have been revised commencing Jan. 4, 1951.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Apr. 23	336.77	79.35	182.19	106.94
Apr. 21	334.08	79.96	181.73	106.37
Apr. 20	332.32	79.06	181.88	106.31
Apr. 19	332.55	79.81	182.30	106.28
Apr. 18	333.82	80.47	182.73	106.97
Apr. 17	333.83	81.44	182.47	106.90
Month Ago	325.77	84.22	179.30	107.27
Year Ago	227.51	101.35	115.97	70.51
1951 High	338.62	94.81	191.72	108.60
1951 Low	290.69	74.44	163.37	81.24

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Apr. 23	88.3	229.4	182.4	863.36	64.49
Apr. 21	88.4	226.9	180.7	842.77	64.89
Apr. 20	88.5	223.9	178.8	825.94	64.80
Apr. 19	88.0	222.9	177.9	822.23	65.28
Apr. 18	87.9	223.5	178.3	829.45	65.23
Apr. 17	88.0	223.1	178.1	821.22	65.59
Month Ago	89.6	217.3	174.7	745.85	67.52
Year Ago	82.3	149.5	127.1	430.30	66.05
1951 High	90.6	231.8	184.3	863.36	74.33
1951 Low	84.2	192.5	156.5	647.11	55.77

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Apr. 23	255.12	82.65	42.38	93.22
Apr. 21	255.02	82.65	42.32	93.18
Apr. 20	254.82	82.67	42.35	93.16
Apr. 19	254.92	83.30	42.41	93.43
Apr. 18	256.01	83.92	42.33	93.83
Apr. 17	255.34	83.99	42.36	93.74
Month Ago	249.13	80.61	42.49	91.57
Year Ago	212.58	54.86	42.54	75.45
1951 High	256.18	90.08	44.26	95.87
1951 Low	238.99	78.36	41.47	88.31

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto and Kippen & Co., Montreal.) Apr. 23, 1951

	Bid	Ask
Algoma C. H. B. Rly. Com.	6.75	7.50
Allens Toronto Units	44.00	....
Anglo-Can. Telephone A	11.50	12.00
Ash Temple Ltd.	2.50	4.00
Beauharnois L. H. & Power	30.00	31.50
Brand & Millen "A"	....	.30
B. C. Sugar	98.00	101.00
British Mortge.	200.00	220.00
Brockville Tr. and Savings	64.00	....
Canada Life	650.00	680.00
Canadian Admiral Corp.	10.25	11.50
Canadian Coll. Duns.	4.10	4.25
Canadian Fire Insurance	22.00	23.00
Canadian Motor Lamp	19.50	21.00
Can. Superior Oils	12.00	12.50
Can. West Nat. Gas. Com.	65.00	....
Do. pfd.	19.00	20.50
Capital Wire Cloth com.	15.00	....
Carlton Club	30.00	....
Chase A. W. Unites	53.50	....
Colonial Steamships Com.	140.00	160.00
Do. New pfd.	60.00	75.00
Commercial Finance Corp.	26.00	....
Commercial Life 10% paid	10.50	....
Continental Life Insur.	47.00	....
Cooksville A	18.50	20.00
Do. B	11.75	....
Cuban Can. Sugar com.	6.00	....
Detroit Intl. Bridge	16.75	17.75
Dover Industries Limited	9.00	10.00
Dunlop Tire pfd.	24.00	25.00
Dupuis Freres pfd.	22.00	24.00
Empire Life Ins. 25% per $50	20.00	....
Do. Fully	17.50	....
Essex Packers com. paid	.90	1.10
Do. pfd.	20.00	23.00
Fibre Products 2nd pfd.	.50	....
Foreign Pwr. Co. pfd.	....	19.00
Galt Brass Com.	35.00	38.00
Goderich Elevator & Trans.	15.25	....
Granite Club	11.75	12.75
Gt. Britain & Can. Inv.	.80	....
Great West Life	510.00	580.00
Guardian Realty pfd.	57.00	60.00
Guaranty Co. of N. Amer.	390.00	....
Gurney Products com.	5.25	6.00
Do. pfd.	27.00	28.00
Hart Battery com.	12.50	....
Heaps Waterous com.	1.25	1.75
Husky Oil & Ref.	5.50	5.50
Imperial Life Assce. New	40.00	42.00

	Bid	Ask
Industrial Mtge. Tr. par $50	66.00	....
Kop Beverages	.65	....
Lambton Golf	140.00	165.00
Lambton Loan Sarnia	80.00	88.00
Laprairie com.	9.00	....
Do. pfd.	110.00	....
Manufacturers Life Ins.	415.00	430.00
Medical Arts Bldg. Toronto	39.00	42.00
Mississauga Golf	15.00	20.00
Monarch Life 40% paid	139.00	....
Mountainview Apts. pfd.	28.50	....
Natl. Drug & Chem. com. N.	8.50	9.50
Do. pfd.	11.00	13.00
Natl. Life Assoc. 25% pd.	62.00	68.00
New Brunswick Telephone	12.50	13.50
Niagara Low. Arch Bridge	59.00	62.00
Northern Tel. com.	1.60	1.85
Oakville Golf Club	30.00	....
Ontario Jockey Club	2,400.00	2,600.00
Ont. & Que. Rly. 5% c. stks.	141.00	....
Peller Brewing com.	.90	1.10
Do. pfd.	9.00	10.00
Provincial Bank of Canada	16.75	17.50
Prudential Trust	13.50	15.50
Reliance Petroleum pfd.	40.00	44.90
Ritchie Cut Stone pfd.	10.25	11.00
Robinson Cot. new pfd.	2.00	5.00
Rosedale Golf	1.40	....
St. Andrew's Est. units	1.25	1.50
Sawyer Massey com.	1.25	....
Scarboro Golf	8.00	....
Sec. Stand. Royalties pfd.	.05	.08
Sincennes McNaught. Tugs	2.00	....
Sherbrooke Trust	140.00	....
Sovereign Life 25% paid	64.00	68.00
Standard Fuel pfd. 4½%	38.00	40.00
Do. com.	4.25	5.00
Summit Golf	15.00	....
Sun Life Assce.	125.00	133.00
United Co-op's Ont. pfd.	2.75	....
United Farmers Co-op.	2.75	....
United Grain Growers A	17.50	18.25
United Stl. pfd. Div. $1.50	24.50	25.25
Universal Cooler com.	7.00	8.00
Victoria Trust & Savings	180.00	190.00
Victoria & Grey Trust	18.00	19.00
Waterloo Trust & Savings	127.00	131.00
Western Grain pfd.	62.00	....
York Downs Golf Nft.	40.00	....
Do free trans.	235.00	....

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills—Due July 20, 1951, $75,000,000. Issued Apr. 19, 1951. Sold at $99.81212 to yield .755%.

PROVINCIAL

The Hydro-Electric Power Commission of Ontario (guaranteed by the Province of Ontario)—3½% bonds to mature May 1, 1966, $30,000,000. Dated May 1, 1951. Offered at $99.50 and accrued interest to yield 3.54% by McLeod, Young, Weir & Co. Ltd., Wood, Gundy & Co. Ltd., Bell, Gouinlock & Co. Ltd., Dominion Securities Corp. Ltd., Mills, Spence & Co. Ltd., A. E. Ames & Co. Ltd., Royal Securities Corp. Ltd., Midland Securities Ltd., Dawson, Hannaford Ltd., Cochran, Murray & Co. Ltd., Harrison & Co. Ltd., Fry & Co., Mathews & Co., Collier, Norris & Quinland Ltd., R. A. Daly Co. Ltd., Gairdner & Co. Ltd., W. C. Pitfield & Co. Ltd., Burns Bros. & Denton Ltd., W. C. Harris & Co. Ltd., James Richardson & Sons, Fairclough & Co. Ltd., Anderson & Co. Ltd., Bankers Corporation Ltd., Bartlett, Cayley & Co. Ltd., Brawley, Cathers & Co., J. L. Graham & Co. Ltd., Charles H. Burgess & Co., Fleming & Co., Ramsay Securities Co. Ltd.

MUNICIPAL

City of Brantford, Ont.—3% debentures, due Dec. 31, 1951-60, $33,500. Issued Apr. 13, 1951. Sold at $97.62 to the Bank of Montreal.

City of Sudbury, Ont.—3½% debentures, due Apr. 16, 1952-61, $250,000. Issued Apr. 13, 1951. Bought privately by Burns Bros. & Denton Ltd., W. C. Harris & Co. Ltd., Kippen & Co. Inc.

Town of Aylmer, Ont.—4% debentures, Due May 15, 1952-71, $169,000. Issued Apr. 11, 1951. Bought privately by Bankers Bond Corp. Ltd.

Township of Etobicoke, Ont.—4¼% debentures, due June 1, 1952-71, $1,800,000. Issued Apr. 13, 1951. Bought privately by Bankers Bond Corp. Ltd., Deacon, Findley, Coyne Ltd. and Harrison & Co.

Village of Beamsville, Ont.—4% debentures, due May 1, 1952-71, $183,000. Issued Apr. 11, 1951. Bought privately by Bell, Gouinlock & Co.

Greater Victoria Water District—3¼% and 3½% debentures, due Apr. 1, 1952-[illegible], $500,000. Issued Apr. 13, 1951. [illegible] A. E. Ames & Co. Ltd., [illegible] Nesbitt, Thomson & Co. Ltd., [illegible] McMahon & Burns Ltd.

Wingham School District No. 1921, Man.—4¼% debentures, due Apr. 1, 1952-66, $20,000. Issued Apr. 7, 1951. Bought privately by James Richardson & Sons.

PREFERRED

George Weston Ltd.—$5,000,000, 4½% cumulative redeemable preferred shares (par $100). Offered at $100 and accrued dividend to yield 4.61% by Gairdner & Co. Ltd., Wood, Gundy & Co. Ltd., Bell, Gouinlock & Co. Ltd. and McLeod, Young, Weir & Co. Ltd.

Investment Trusts

	Bid	Ask
Affiliated Funds	[illegible]	[illegible]
Balanced Funds	[illegible]	[illegible]
Can. Invest. Fund	[illegible]	[illegible]
Corporate Invest.	[illegible]	[illegible]
Commonwealth Int.	[illegible]	[illegible]
Investors Mutual	[illegible]	[illegible]
Leverage Fund	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Resources of Can.	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Trans-Canada	[illegible]	[illegible]
Do. B	[illegible]	[illegible]
Do. C	[illegible]	[illegible]

Unlisted Mines, Oils

(By the Broker-Dealer's Assoc. of Ontario)

Approximate quotations, 3 p.m., April 23, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	3	5	Mate Yel	4½	5½
Advance	4	5	McCuaig	3	4
Alexander	2½	4	McManus	4	5
Ama Kir	3½	4½	Metalore	†7½	8½
Amax	25	35	Miles RL	3	5
Angus	—	45	Mindus	44	46
Anna'que	4½	5½	Mink	1	2
Arctic	5	7	Mt Keno	30	32
Argonaut	2½	3½	Mohawk P	1½	2½
Ava	4	4½	Mistassini	4	6
Barber N	2	4	Murmac	4	6
Beacon	—	22	Nat New	7	10
Beaulieu	2	3	N Redwd	10	15
Beauriv	2	3	New Aug	6	7
Bi Ore	11	13	Newcor	5	6
Biroco	4½	6	New Mal	2½	4
Blondor	1	2	Nickel L	4	6
B McDade	6	8	Nickel O	425	500
Bour C	4	6	Norbeau	80	90
Bouzanne	6	8	Norbec	9	11
Braminco	12	15	Norcourt	†3	4½
Bright RL	1¾	2¼	Norford	2	4
Burley Po	1	2	Normar	2	3
Camlaren	4	6	Novele P	1	3
Camray	3	5	Obalski O	3	5
Captain	3	5	do '45	11	14
Cassidy	1½	2½	Oklend	5	7
Cent Man	*22	24	Olivet	1	2
Cock R L	1½	3	Opemiska	34	37
Columbier	2¾	3½	Orofino	†31	33
Comstock	45	48	Ortona	†7½	8½
Con Chib	†12	14	Pascalis	9	11
Con Cop	7½	8½	Payne	4	6
Conecho	12	15	Pelangio	2	3
Craibbe	4	6	Phelps	1½	2½
Croydon	2	4	Presdor	1½	2½
Cuyuni N	10	13	Privateer	11	13
Derlak	2½	3½	Quejo	4½	6
De Sant	2½	3½	Quyta	7½	8
Doric	1½	2½	Que SR	17	18
Dunvegan	†5½	7	Quest	2	3
Durham	6	8	Rand M	7½	8½
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Market Comment

Market Comment

What stocks and bonds are doing and what prominent observers say

Paper stocks provided a one-stock group show this week, spurting to their highest level in history. Traders were still willing to take a position on Canada's leading producers even at current record prices. Indications are that paper demand will continue in excess of supply for many months ahead and that price controls will not threaten the industry in the immediate future. Setting up of an administration head at Ottawa is seen more an effort to assure equitable distribution rather than to control prices.

On the other side of the picture, gold stocks sank to a 1951 low. The weakness was not reflected so much in the index, which is weighted heavily with senior golds, but was very evident in junior producers, where liquidation is occurring to get accounts on a 50% margin basis before end of April business.

* * *

A. C. COCHRANE: Bankers Bond Corp. (Toronto)

Stock markets in both Canada and the United States appear to have weathered the severe deflationary action taken by the Bank of Canada and the Federal Reserve Board, respectively.

On the surface, it would appear that the investing public, to the extent that common shares are purchased as anti-inflation protection, do not believe that these credit restrictions will be sufficient to produce deflationary tendencies in prices and earnings. A side result of the severe drop in government bond prices is a reminder to investors that this class of securities is also subject to market fluctuations, a fact which was forgotten while government agency support and easy money generally held bond prices at high levels. At some point, falling bond prices should tend to divert attention from top-grade preferreds and commons, as the spread in yields between bonds and top-grade equities narrows.

The warning note sounded last week when the newsprint industry was brought under a form of self-policing control was also generally disregarded by the market. There is no evidence that the break in bond prices and the threat of further controls has affected the buoyant trend in the stock markets which has resulted from record production figures and a high rate of earnings in practically all branches of industry.

* * *

R. K. McCONNELL: McConnell & Co. (Toronto)

The market events and price level changes of the past two years have served to emphasize the difference between financial security for the individual and for the institutional custodian of funds, such as life insurance companies. Under the economic conditions presently existing, a policy which is the essence of conservatism for an institution whose obligations are fixed in terms of money, may be reckless speculation when applied to the investments of an individual which must yield an income with stable purchasing power.

Primarily concerned with receiving a constant return at an adequate level, institutional investors were for some time driven rather far afield by the low yield available on acceptable bonds. The recent correction in the bond market has made their task easier, and may reduce the pressure for further liberalizing of statutes regulating their investments. Bond prices have not yet, however, fallen to a point where either yield or hope of later gain justifies the investor for living income in reducing his ownership in equities below 50% of his total capital.

* * *

Dividends Declared

	This payment $	Date payable	Date of record
Agnew-Surpass	.15	June 1	Apr. 30
Aluminum pfd.	.25	June 1	May 9
Anglo-Can. Tel. pf.	.56¼	May 1	Apr. 10
Argus Corp.	.15	June 1	Apr. 30
Do. pfd.	1.12½	June 1	Apr. 30
Atlantic W'sales pf.	.55	June 1	May 15
Atlas Steels	.25	May 1	Apr. 2
Ault & Wiborg pf.	1.37½	May 1	Apr. 16
Aunor Gold	.06	June 1	May 10
Bk. of Montreal	.25	June 1	Apr. 30
Bk. of Nova Scotia	.35	May 1	Mar. 31
Bk. of Toronto	.35	June 1	May 15
Bates & Innes	.50	May 1	Apr. 11
Do. A	.50	May 1	Apr. 11
Bathurst Pwr. A	.75	June 1	May 4
Beaver Lumber A	.25	July 3	June 10
Do. pfd.	.35	July 3	June 10
J. Bertram & Sons A	.25	May 15	Apr. 28
Do. B	.05	May 15	Apr. 28
Blue Ribbon pfd.	.62½	May 1	Apr. 20
Bowes A	.12½	May 15	May 1
Brant. Roof. A	.25	May 1	Apr. 14
Do.	.25	Aug. 1	July 14
Do.	.25	Nov. 1	Oct. 15
Do. B	.10	May 1	Apr. 14
B. C. Forest	.10 May 1 Coup. 9-xc		Apr. 28
B. C. Pulp & Pap. 7% pf.	1.75	May 1	Apr. 16
Stan. Brock A	.15	May 1	Apr. 10
Do. B	.10	May 1	Apr. 10
Brown Co. $6 pf.	3.00	June 1	May 23
Do. $5 1st pf. new	*2.50	June 1	May 23
Do. $3 2nd pf. n.	*1.50	June 1	May 23
Bruck Mills A	.30	June 15	May 15
Do. B	.15	June 15	May 15
Burns & Co. A & B	.50	Apr. 27	Apr. 9
Do.	.50	July 27	July 9
Do.	.50	Oct. 27	Oct. 9
Caldwell Lin.	.20	May 1	Apr. 14
Do. 1st pfd.	.37	May 1	Apr. 14
Do. 2nd pfd.	.20	May 1	Apr. 14
Can. Cement pfd.	.32½	June 20	May 18
Can. Foils	.10	May 15	Apr. 30
Do. A	.15+**.45	May 15	Apr. 30
Can. & Foreign Secs.	.26	Dec. 29	Dec. 15
Can. Safeway pfd.	1.12½	June 1	May 15
Can. Vinegars	.20	June 1	May 15
Candn. Bk. of Com.	.25	May 1	Mar. 31
Candn. Bronze	.31	May 1	Apr. 10
Do. pfd.	1.25	May 1	Apr. 10
Can. Fairbanks	.75	June 1	May 15
Can. Food pfd.	1.12½	July 2	May 31
Can. Ind.	.20	Apr. 30	Mar. 30
Candn. Inv. Fund	.06	May 1	Apr. 16
Can. Motor Lamp	.35	June 15	May 25
Do.	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 24
Candn. Oil	.25	May 15	Apr. 16
Can. Utilities pf.	1.25	May 15	Apr. 27
Can. West. Lumber	.10	July 16	June 18
Do.	.10	Oct. 15	Sept. 17
Coast Brew.	.06	May 1	Apr. 13
Cochenour M.	.04	May 15	Apr. 16
Cochrane-Dunlop A	.20	May 15	Apr. 30
Do. pfd.	.30	May 15	Apr. 30
Cockshutt Plow	.40	June 1	May 1
Do.	.40	Sep. 1	Aug. 1
B. J. Coghlin	.20	Apr. 30	Apr. 16
Confederation Life	2.00	June 15	June 10
Do.	2.00	Sep. 15	Sep. 10
Do.	2.00	Dec. 15	Dec. 10
Coniaurum Mines	.02	May 18	Apr. 30
Cons. Div. Stand. pf.	.75	June 30	May 31
Cons. Theatres A	.12	June 1	May 1
Do. B	.10	June 1	May 1
Cons. Textile pfd.	.50	June 1	May 15
Consumers Glass	.37½	May 31	Apr. 30
Continental Life	1.20	July 16	July 13
Cosmos Imp.	.30	May 15	Apr. 30
Crown Cork	.50	May 15	Apr. 25
Disher Steel A pf.	.37½	May 1	Apr. 12
Dom. & Anglo Inv. pfd.	1.25	June 1	May 15
Dome M.	.17½	Apr. 30	Mar. 30
Do.	.17½	July 30	June 30
Dom. Bank	.25	May 1	Mar. 31
Dom. Bridge	.40	May 23	Apr. 30
Dom. Engrg.	1.50+‡1.50	May 15	Apr. 30
Dom. Fabrics	.20	May 1	Apr. 16
Do. pfd.	.37½	May 1	Apr. 16
Dom. Malting	.25	May 1	Apr. 6
Do.	.25	Aug. 1	July 6
Do. pfd.	1.25	May 1	Apr. 6
Do.	1.25	Aug. 1	July 6
Dom. Oilcloth	.40	Apr. 30	Mar. 31
Dom. Scot. 5% pfd.	.62½+2.00	May 31	May 17
Dom. Tar & Chem.	.25	May 1	Apr. 2
Do.	.37½	Aug. 1	July 3
Do. pfd.	.25	July 3	June 1
Dom. Woollens	.12½	May 1	Apr. 16
Donohue Bros.	.25+‡.50	June 1	May 15
Dryden Paper	.40	May 1	Mar. 31
Eddy Pap.	.25	June 15	May 16
Elder M.	.02	June 15	May 15
Enamel & Heat.	.35	Apr. 30	Mar. 31
Esmond Mills 5% pf.	.25	May 1	Apr. 14
Federal Gr. pfd.	.35	May 1	Apr. 16
Fittings Ltd. A	.30	July 1	June 6
Fisher & Burpe A	.40	May 1	Apr. 20
A. J. Freiman	.12½	May 1	Apr. 20
Do. pfd.	1.12½	May 1	Apr. 20
Gair Co. pfd.	1.00	June 1	May 15
Gen. Steel Wares	.25	May 15	Apr. 17
Do. pfd.	1.25	May 1	Apr. 3
Goodyear Tire pfd.	.50	Apr. 30	Apr. 10
Gt. West Coal A & B N.	.12½	May 15	Apr. 30
Gt. West Felt pf.	.12½	July 1	June 15
Gypsum, Lime	.40	June 1	May 1
Do.	.40	Sep. 1	Aug. 1
Do.	.40	Dec. 1	Nov. 1
Hallnor M.	.07	June 1	May 10
Hamilton Cot.	.35	June 1	May 4
Do. pfd.	1.25	May 15	May 4
Do.	1.25	Aug. 15	Aug. 3
J. F. Hartz Co. A	.12½	May 1	Apr. 20
Holden Mfg. A	.15	May 1	Apr. 12
How. Smith	.75	Apr. 30	Mar. 31
Do. pfd.	.50	Apr. 30	Mar. 31
Hydro-Elec. Secs. B	.25	Aug. 1	June 29
Imp. Bank	.30	May 1	Mar. 31
Imp. Tobacco 4% pf.	.25	May 1	Mar. 20
Imp. Varnish	.25	June 1	May 18
Do. pfd.	.37½	June 1	May 18
Int. Nickel pfd.	†1.75	May 1	Apr. 2
Int. Utilities	†.30	June 1	May 11
Invest. Found pfd.	.75	July 16	June 15
Investors Mutual	.07	May 15	Apr. 30
Kirkland Lake M.	.02	May 1	Mar. 31
John Labatt	.25	July 3	June 15
La Luz M.	.05	May 31	May 17
Lamaque Gold	.06	June 1	Apr. 19
Laur. Accept. A	.12½	Apr. 30	Apr. 16
Do. B	.05	Apr. 30	Apr. 16
Leitch G	.02	May 15	Apr. 30
Loblaw Inc.	.25+.25 U.S.	June 1	May 4
Macassa M.	.03	June 15	May 15
Mailman Corp. pfd.	1.25	Apr. 30	Apr. 11
Maple Leaf Milling	.50	May 15	May 2
L. McBrine pfd.	.50	July 1	June 13
McCabe Grain A	.15	May 1	Apr. 14
Do. B	.10+‡.05	May 1	Apr. 14
McColl-Front.	.25	June 1	May 1
McIntyre Porc.	.50½	June 1	May 1
Mica Co.	.05	May 15	May 4
Midland & Pac. Grain	††	.....	Apr. 30
Minas Basin	.50	May 1	Apr. 16
Mining Corp.	.30	June 30	May 31
J. S. Mitchell	1.25	July 3	June 15
Robt. Mitchell	.50	June 15	May 15
Do.	.50	Dec. 15	Nov. 15
Moore Corp.	†.22½	July 3	June 7
Do. A & B pf.	†1.75	July 3	June 7
Do. 4% pf.	.25	July 3	June 7
Mt. Royal Rice	.15	Apr. 30	Apr. 15
Nat. Drug & Chem.	.12½	June 1	May 11
Do. pfd.	.15	June 1	May 11
Nat. Hosiery A	.15	July 1	June 1
Do. A	.15	Oct. 1	Sep. 1
Do. A	.15	Jan. 1/52	Dec. 2
New Calumet M.	.10	May 18	May 9
Normetal	.10+‡.10	June 29	May 31
Northwest. Util. pf.	1.00	May 1	Apr. 16
Ogilvie Flour pfd.	1.75	June 1	Apr. 27
Ont. Steel	1.00	May 15	Apr. 16
Do. pfd.	1.75	May 15	Apr. 16

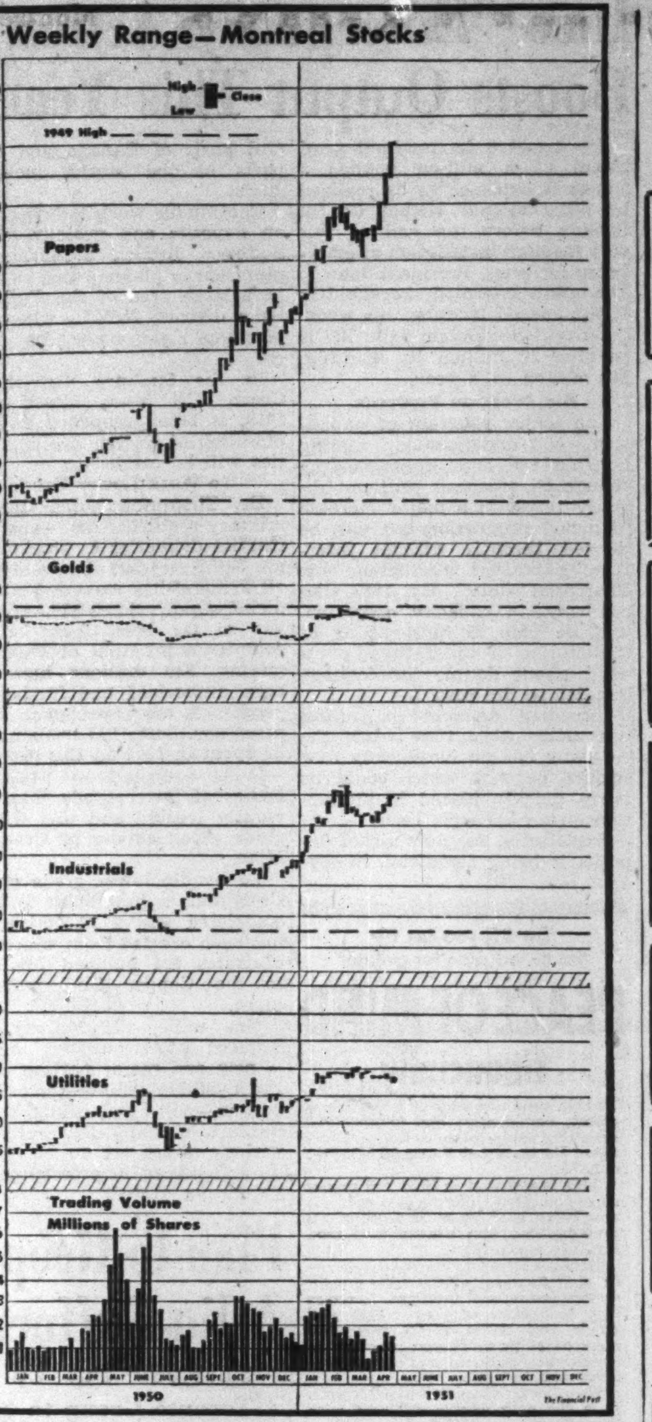
Company Meetings

Date	Company	Place
Apr. 27	Acadia Atlantic	Montreal
Apr. 27	Anglo-Cdn. Oil	Calgary
Apr. 27	Can. Iron Fdries.	Montreal
Apr. 27	Can. Marconi Co.	Montreal
Apr. 27	Cons. Astoria M.	Montreal
Apr. 27	Cons. Bake. of Can.	Westmount, Que.
Apr. 27	Enamel & Heat.	Sackville, N.B.
Apr. 27	Holt, Renfrew & Co.	Montreal
Apr. 27	Imperial Oil	Sarnia
Apr. 27	McWatters G. M.	Haileybury
Apr. 27	Monarch Knit.	Toronto
Apr. 27	Nat. Hosiery Mills	Hamilton
Apr. 27	Sicks Brew.	Calgary
Apr. 27	Nuclear Enterprises	Montreal
Apr. 27	Price Bros.	Quebec, Que.
Apr. 27	H. Simon & Sons	Mt. Royal, Que.
Apr. 27	Wilsil Ltd.	Montreal
Apr. 27	Wool Combing	Toronto
Apr. 28	Bevcourt G. M.	Montreal
Apr. 28	Blue Top Brew.	Kitchener, Ont.
Apr. 28	Dalhousie Oil	Edmonton
Apr. 28	Home Oil	Calgary
Apr. 28	Ont. Beauty Supply	Hamilton
Apr. 28	Regcourt G. M.	Montreal
Apr. 28	Russell Industries	Toronto
Apr. 28	Stand. Chem.	Leaside, Ont.
Apr. 30	J. H. Ashdown Hdwre	Winnipeg
Apr. 30	Bankfield Cons. M.	Toronto
Apr. 30	Can. Fdry & Forg.	Brockville
Apr. 30	Can. Mal. G. M.	Toronto
Apr. 30	Cinzano Ltd.	Montreal
Apr. 30	Cons. Textile Mills	Montreal
Apr. 30	Dom. Struct. Steel	Montreal
Apr. 30	El Pen Rey Oil & M.	Toronto
Apr. 30	Alf. Lambert Inc.	Montreal
Apr. 30	Lewis Bros.	Montreal
Apr. 30	Federation Ins. Co.	Montreal
Apr. 30	London Cdn. Invest.	Montreal
Apr. 30	Macdonald M.	Montreal
Apr. 30	Maxwell Ltd.	St. Mary's, Ont.
Apr. 30	Mtl. Refrigerating Ltd.	Montreal
Apr. 30	Newnorth G. M. L.	Toronto
Apr. 30	Prospectors Airs.	Toronto
Apr. 30	Reeves-MacD. M.	Vancouver
Apr. 30	Silbak Premier	Vancouver
Apr. 30	Superior Oils	Calgary
Apr. 30	Teck-Hughes G. M.	Toronto
Apr. 30	Western Ashley	Toronto
Apr. 30	Windward G. M.	Montreal
May 1	Conwest Expl.	Montreal
May 2	C.P.R.	Montreal
May 2	Int. Utilities	Baltimore, Md.
May 2	Jam. Pub. Ser.	Montreal
May 2	Lamaque G.	Bourlamaque, Que.
May 2	New Bidla'que G. M. L.	Toronto
May 3	Inter-City Bak.	Montreal
May 4	Dominion Coal	Montreal
May 4	Dom. Steel & Coal	Montreal
May 4	Falconbridge Nickel	Toronto
May 7	Winnipeg Electric	Winnipeg
May 7	Zeller's Ltd.	Montreal
May 8	Nordon Corp.	Los Angeles, Calif.
May 9	Candn. Cot.	Montreal
May 9	Int. Paper Co.	New York
May 9	La Luz Mines	Toronto
May 16	Anglo-Nfld. Dev.	Grand Falls, Nfld.
May 21	Que. North Shore Lab. Rly.	Montreal

Dividends Declared (Continued)

	This payment $	Date payable	Date of record
Page-Hersey	.55	July 2	June 15
Penmans Ltd.	.75	May 15	Apr. 16
Do. pfd.	1.50	May 1	Apr. 2
Pressed Metals	.25	June 1	May 10
Do.	stk. div.	July 10	June 1
Preston E. D.	.04	July 14	June 15
Prudential Trust	.50	May 1	Mar. 30
Purity Flour pf.	.87½	May 1	Apr. 6
Que. Power	.25	May 25	Apr. 16
Quinte Milk A	.15	May 1	Apr. 21
Reitman's	.25	May 1	Apr. 14
Renold-Coventry A	.28	July 2	June 15
Resources of Can.	.04	May 15	Apr. 30
Rolland Pap.	.15	June 1	May 15
Do. pfd.	1.06¼	June 15	May 31
Royal Bank	.25	June 1	Apr. 30
Saguenay Pwr. pf.	1.07	July 1	June 8
St. Law. Corp. 1st pfd.	.50	July 25	July 3
Do. 2nd pfd.	.18¾	July 25	July 3
St. Law. Flour	.25	May 1	Mar. 31
Do. pfd.	1.75	May 1	Mar. 31
St. Law. Pap. 1st pf.	1.50	July 25	July 3
Do. 2nd pfd.	.60	July 25	July 3
Scarfe & Co. A	.20	May 1	Apr. 16
Do. B	.10	May 1	Apr. 16
Shaw. W. & P. com.	.30	May 25	Apr. 16
Sher. Williams	.25	May 1	Apr. 10
Do pfd.	1.75	July 3	June 8
Shirriff's Ltd. pf.	.25	May 1	Apr. 13
Sigma M.	.25	July 28	June 28
Silver-Miller	.03	Apr. 30	Apr. 12
Simpsons pfd.	1.12½	June 15	May 15
N. Slater Co.	.45	May 1	Apr. 10
So. Can. Pwr.	.40	May 15	Apr. 20
Stand. Chem.	.12½	June 1	Apr. 30
Do. pfd.	1.25	June 1	Apr. 30
Stand. Fuel pfd.	.56¼	May 1	Apr. 16
Steel Co.	.20	May 1	Apr. 6
Do. pfd.	.20	May 1	Apr. 6
Stowell Screw A	.75	June 1	May 15
Sylvanite G.	.04+‡.04	July 3	May 31
Teck-Hughes	.05	June 1	Apr. 19
Union Gas	.20	May 1	Apr. 6
United Corp. A	.37	May 15	Apr. 16
Do. B	.35	May 31	Apr. 30
United Steel pfd.	.75	May 1	Apr. 10
Upper Can.	.02½	May 31	Apr. 30
Viceroy Mfg.	.25	June 15	June 1
Waite Amulet	.25	June 11	May 10
Waterloo Mfg.	.50	May 1	....
Waterous Ltd. A	.20	May 15	Apr. 30
Wesley Mason pf.	1.37½	May 1	Apr. 12
West. Can. Brew.	.25	June 1	Apr. 30
Westminster Pap. A	.12½	Apr. 30	Apr. 7
Do. B	.07½	Apr. 30	Apr. 7
Zeller's Ltd.	.15	May 1	Apr. 2
Do. 5% pfd.	.31¼	May 1	Apr. 2
Do. 6% pfd.	.37½	May 1	Apr. 2

†American funds. *Initial. ‡Extra. ▲Bonus. **Participating div.



New Highs & Lows

During the week ended April 21, 59 new highs were recorded among the general stocks on Canadian stock exchanges and 37 new lows. In the mining group there were 15 new highs and 43 new lows. In the western oils there were nine new highs and six new lows.

GENERAL

New Highs—1951

Agnew-Surpass; Atlas Steels; Beaver Lum. com.; Bertram & Sons A; Brand.-Henderson; B. C. Packers B; Brown & Co.; Do. 1st pfd.; Burns & Co. A; Do. B; Canada Foils; Can. Malting; Cdn. Breweries; Cdn. Bronze; Cdn. Colliers; Cdn. Fairbanks; Cdn. Fire; Chem. Research; Claude Neon B; Cons. Div. Sec. pf.; Cons. Litho.; Cosmos Imperial; David & Frere B; Dom. Foundries; Dom. Glass; Dom. Scott. Invest.; Do. pfd.; Dom. Stores; Dom. Struct. Steel; Fraser Cos.; Gair 4% pfd.; Grafton A; Gt. Lakes Paper; Hamilton Cotton; Howard Smith; Imp. Varnish; Inter. Nickel pfd.; Loblaws Inc.; Melchers pfd.; Mexican Light pfd.; Mica of Canada; Monarch Knit.; Natl. Grocers; Natl. Hosiery B; W. Neilson 5% pfd.; Powell River; Price Bros.; Purity Flour M. pf.; Silverwoods B; Standard Chem. pf.; Stand. Radio A; Stovell Press pfd.; Toronto Iron com.; Do. A; Union Gas; Viceroy; West. Can. Brew.; W'minster Paper A; Wool Combing

New Lows—1951

Acadia Atlan. new; Aluminum of C. pf.; B. C. Elec. 4% pfd.; B. C. Power A; Can. Foundries & Forgings A; Cdn. Celanese pfd.; Cdn. Indust. pfd.; Com. Alcohol com.; Cons. Glass; Dom. Bank; Dom. Corset; Dom. Dairies pfd.; East Koot. Power; Do. pfd.; For. Power Sec.; Goodyear Tire pfd.; Halifax Ins.; J. F. Hartz A; Hunts B; Imp. Bank; Imp. Tobacco; Do. 4% pfd.; Int. Power; Lawson & Jones A; McColl-Front. pfd.; Moore Corp. 4% pf.; Natl. Trust; Paul Serv. Stores; Power Corp. pfd.; Riverside Silk B; Robinson Cotton; Shaw. Power 4% pf; Southam; Third Cdn. Inv. rts.; Geo. Weston pfd.; Windsor Hotel; Zellers 5% pfd.

MINING

New Highs—1951

Amer. Nepheline; Barymin; Bordulac; Castle-Trethewey; Celta Development; Cobalt Lode; Cons. Cent. Cad.; Conwest; Indian Mining; Kootenay Belle; Nor-Acme; Shawkey; Silbak Premier; Van Roi; Waite Amulet

New Lows—1951

Akaitcho; Amalg. Larder; Aquarius; Arjon; Armistice; Broulan; Calder Bousquet; Cdn. Malartic; Central Patricia; Cheskirk; Chesterville; Chimo Gold; Cons. Beattie; Cons. Duquesne; Cons. Howey; Cons. Rochette; Cortez; East Malartic; Eldona; Geneva Lake; Goldhawk; Lake Osu; Lamaque Gold; Lavalie; Do. rts.; Macho River; Malartic Gold; Moneta; Montpas; New Bidlamaque; New Hugh Malartic; New Jason; Northland; Nubar; Orenada; Perron Gold; Powell River v.t.; Quebec Smelting; Red Poplar; Silver Ridge; Teck-Hughes; Villbona; Wendell Min. Prod.

OILS

New Highs—1951

Alta. Pac. Cons.; Command; Dalhousie; Hargal; Model; New British; Nordon; Selburn; Sunset

New Lows—1951

Long Island Pet.; Oil Selections; Redwater Pic.; South Brazeau; Warner; Roxana

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$32.94	$32.66	$24.16
Hogs	30.98	33.60	26.10
Copper, lb.	.24½	.24½	.18½
Sugar, raw, lb.	.0535	.0515	.0505
Coffee, lb.	.53	.53½	.46¼
Hides	.36	.36	.23
Weekly Indices			
U. S. Labor	183.1	183.3	152.5
Dow Jones	205.82	208.65	137.44
Fisher's	188.1	188.2	161.1
Monthly Indices			
Retail (Mar.)†	179.7	175.2	163.7
W'sale (Feb.)	240.0	233.8	200.9
U. S. (Jan.)	180.0	175.3	151.6
Gt. Brit. (Jan.)	299.7	292.3	244.5

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb. top price, Toronto. Copper-electrolyte, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f. New York.

St. Catharines' Plant For Aluminum Products

ST. CATHARINES — Manufacture of aluminum window sash for homes and apartments will be started here soon, W. G. Claridge, general manager of the newly-formed Fullview Manufacturing, has announced.

The new St. Catharines industry has initial plans for 30 employees. The payroll will be increased once supply of materials is assured. It is financed by U. S. capital. J. R. Myrick and J. Lunn, both of Bolivia, N.Y., are associated with Claridge as directors.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada) April 24, 1951

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cent. H.B.R.	5	'59	107	110	107
Bell Telephone	3	'77	89	92	91
B. C. Electric	3½	'67	88	91	89
Do.	3½	'75	88	91	90
Do.	3¾	'69	94	97	95
Calgary Pwr.	3½	'72	92	95	94
Can. West Nat. Gas	3½	'71	94	97	94
East Kootenay	3¾	'67	90	93	90½
‡Gatineau Pr. D	3½	'70	93	96	95
Gt. Lakes Pwr.	4½	'69	97½	100½	97½
Int. Prov. Pipe Line	4	'70	285	295	270
L. St. Law. Pwr.	3¾	'65	94	97	94½
Maclaren-Quebec Power	3	'69	90	93	92
Mtl. Trams. B	5	'55	98	101	98
▲Nt. Lt. & Pwr.	4½	'61	98	101	98½
North. Que. Pr.	4½	'67	95	98	97
Power Corp.	3½	'67	89	92	92
Quebec Power	3	'62	93	96	93½
St. Maurice Pr.	3½	'70	93	96	94
Shaw. W. & Pr.	3	'61	93	96	93
Do.	3	'71	92	95	93
Do.	3½	'73	96	99	97
Un. Fuel Invest.	4	'59	98	101	98
United Secs.	3	'52	98	101	98
Wpg. Electric	3¾	'71	99	102	99
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	95	98	97
Acadia-Atlantic Sugar	3¾	'65	98	101	98½
Aluminum Co.	3½	'74	96	99	98
Anglo-Can. Oil	4	'64	118	123	118
Bathurst P. & P.	3¾	'68	97	100	97
B. C. For. Prod.	4½	'66	98	101	98
Bowater's Nfld. P. & P.	3½	'68	95	98	95
Brompton Pulp & Paper	3½	'66	92	95	92
Burns & Co.	4	'63	96	99	96
Can. Steamship	3½	'67	95	98	95
Do.	4	'66	94	97	96
Can. Bread	4½	'67	96	99	97
Can. Brew.	4	'69	94	97	95
Can. Canners	3¾	'70	97	100	98
Can. Celanese	3	'62	93	96	93½
Can. Oil	3½	'62	95	98	96
Can. West. Lum.	4	'62	98	101	98½
C.P.R.	3½	'70	112	115	113
Cockshutt Plow Co.	4½	'65	100	103	100
Colombia Cell.	5	'68	99	102	101
Consol. Paper	3½	'67	99	102	99
Dom. Textile	3½	'59	93	96	93
Dom. Woolens	5	'64	93	96	93
Dryden Paper	4	'65	95½	98½	96
E. B. Eddy	3½	'66	94	97	95
English Elec.	4	'67	92	95	92
Federal Grain	4	'64	96	99	96
Gen. Steel Wares	3½	'70	96	99	96
Gt. Lakes Paper	3½	'67	95	98	98
Gt. Plains Dev.	1-4	'65	99	103	103
Imp. Tobacco ‡	3	'70	91	94	92
Imp. Oil	3	'69	92	95	93
Indust. Accept.	4	'69	93	96	93½
Lake St. J. P.	5	'61	100½	103½	100½
Laurentian Silk	4½	'67	98	101	98
MacMillan (H.R.) Ex.	4	'65	98	101	98
Maple L. M.	3¾	'63	95	98	96
McColl-Fronten.	3	'71	90	93	92
Mercury Mills	4	'63	92	95	92
Mon. Knitting	4	'66	93	96	93
N. S. Steel Coal	3½	'63	96	99	97
Penman's	3½	'66	92	95	96
Price Bros.	3½	'66	95	98	96
Silv. Dairies	4	'60-64	96	99	97
Do.	4	'71	90	93	91
Simpsons Ltd.	3½	'60	97	100	98
Steel Co. of Can.	2¾	'67	89	92	90
Tor. Elevators	3½	'66	95	98	96
Traders Fin.	4	'65	99	102	100
United Corp.	4	'58	98	101	99
United Steel	4	'60	96	100	97
United Grain Gr.	4	'63	93	96	93½
West. Can. Brew.	5	'67	101	104	101
*Western Grain	5	'63	99	102	99
York Knit. Mills	3½	'71	86	90	86

*Payable in Canada, U.S. or U.K.
‡Payable in Canada only.
▲Payable in Canada or U.K.

Municipal Bonds

Apr. 24, 1951

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'69	94	96	4.07
Vancouver	3¾	'69	95½	97½	3.94
Calgary	3½	'69	94½	96	3.81
Edmonton	3½	'69	94	96	3.80
Regina	3	'64	89½	92	3.75
Moose Jaw	3-3½	'60	93½	95½	3.80
Winnipeg	3	'69	89⅞	91⅞	3.60
Ottawa	3¼	'68	94⅞	96⅞	3.50
Toronto	3	'68	91½	93½	3.50
Hamilton	3	'67	89½	91½	3.70
Windsor	2½	'75	72⅝	74⅝	4.15
Windsor	2¾	'75	76½	78½	4.15
Windsor	3½	'73	88	90	4.15
Montreal	3	'70	90	92	3.57
Quebec	3½	'64	95⅞	97⅞	3.75
Halifax	3½	'66	93½	95½	3.30
Saint John	3½	'63	91½	93½	4.10

Bond Tenders

5 p.m., Apr. 26, 1951, Town of Truro, N.S.—3½%, 1-20 year debentures, $162,000. Dated May 1, 1951.

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Inco "Emergency Action" Boosts Output This Year

An increase in production of nickel of a million pounds a month is expected to be realized by International Nickel Co. of Canada before the end of this year through installation of emergency facilities, President John F. Thompson informed shareholders at the annual meeting this week.

Current production of nickel is running 20 million lb. monthly, 240 million lb. a year.

Big Program Proceeds

The major program of expansion of underground mining capacity and accompanying change in processes will not directly result in a major increase in nickel production but will be carried through without interrupting current production, Dr. Thompson stated. By 1953, the company, in capacity operation, will be able to hoist about 13 million tons of underground ore a year, about double the tonnage handled in the past.

Increased demand for nickel has arisen at a time when the company has no longer any new surface deposits which could be fairly quickly placed in production on an open pit basis.

Exploration for new nickel deposits is being completed in several parts of Canada and other parts of the world, including Africa.

Continuous work is being done on deposits and geology of the Sudbury district. Extensive exploration is planned this summer in a large area of the Ferguson Lake district, N.W.T., where exploration rights have been granted.

In the Sudbury district, the Crean Hill Mine, closed since 1919, is being reopened and exploration of further ore possibilities will be carried on.

To Work Lower Grade

Dr. Thompson noted that all military requirements — and substantial deliveries to stockpiles — are being met but abnormal overall demand has exceeded current nickel supply. Some $100 millions has so far been spent on the company's program of expanded mining, $30 millions more has been authorized and further expenditures are expected to prove necessary. Some $17 millions will be spent in 1951 on this program.

It is proposed to work ore bodies of lower grade than previously treated and this will include block caving at Creighton Mine.

To handle lower grade ores at Creighton, a new shaft is being completed and a 10,000-ton mill has been erected from which concentrates are pumped 7½ miles to the Copper Cliff reduction plant.

One mine, the Murray, was brought into production in 1950. A new and major portion of the Frood-Stobie Mine—the Stobie section—will be brought into production. Many new sections of various mines are to be opened up and placed in production, Dr. Thompson stated.

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Plan to Reopen Atlin-Ruffner

$125,000 Put Up By Toronto Group to Start New Program

A base metal operation in Northwestern British Columbia, Atlin-Ruffner Mines (B.C.), is getting going again with the combination of improved base metal prices and Eastern Canada financing.

An initial $125,000 has been put up by a syndicate which comprises J. H. Crang of Crang Securities Ltd., Toronto, God's Lake Gold Mines and Bobjo Mines, each of which had already substantial Atlin-Ruffner holdings and John McDonough and his associates.

Mr. McDonough, Atlin-Ruffner's general manager, formerly operated the Engineer mine in the same area for Mining Corp. of Canada, and has already taken steps to get the new mine-making effort under way.

Equipment is en route to Atlin and it is expected to have a crew on the property by the end of April. Shipments of ore are proposed and Mr. McDonough expects that ore shipments to Trail via Carcross will be under way by mid-August. Later when a stockpile of shipping grade ore has been assembled, it may prove possible to save $15 freight by shipping in larger quantities to Selby, California.

Development schedule calls for stripping of a high grade oxidized zone by bulldozer by the first week in June. Ore will be mined from "2X" tunnel where ore with a gross value of $102 a ton at present metal prices is stated to extend for 525 ft. averaging 2.5 ft. wide.

Yale Mill Now In Operation

With its mill turned over April 9, 1951, Yale Lead & Zinc Mines had milling rate up to 100 tons daily by April 16, H. D. Forman, mine manager, has advised Toronto head office.

Crushing was slowed at the start because of wet sticky ore but this is expected to be overcome as the sink-float plant swings into operation with screening and washing of ore completed ahead of the secondary crushing unit.

The sink-float plant will swing into action about the end of April with one last item expected to be delivered by that time.

Initial mill feed will be drawn from Highlander workings but the Eden, Crescent and Krao mines are expected to serve as sources of mill feed after weather moderates and these sections are rehabilitated. Work on the new areas will start as soon as snow leaves the ground and the management thinks that ore from these sections may be available by the end of June, bringing treatment rate up to capacity of 250 tons daily.

Macassa Profits Rise In 1st Quarter 1951

An estimated net profit of $49,492, 1.8 cents a share, was realized by Macassa Mines in the first three months of 1951 against $30,246, (1.1 cents a share) in the first quarter of 1950.

Bullion output for the quarter of $404,462 was won from 33,307 tons of ore for an average recovery of $12.14 a ton. Estimated amount receivable under cost-aid was $22,923.

Operating profit before depreciation, but after inclusion of cost-aid, was $56,577.

THERE MUST BE A LOT OF AMATEUR GARDENERS!

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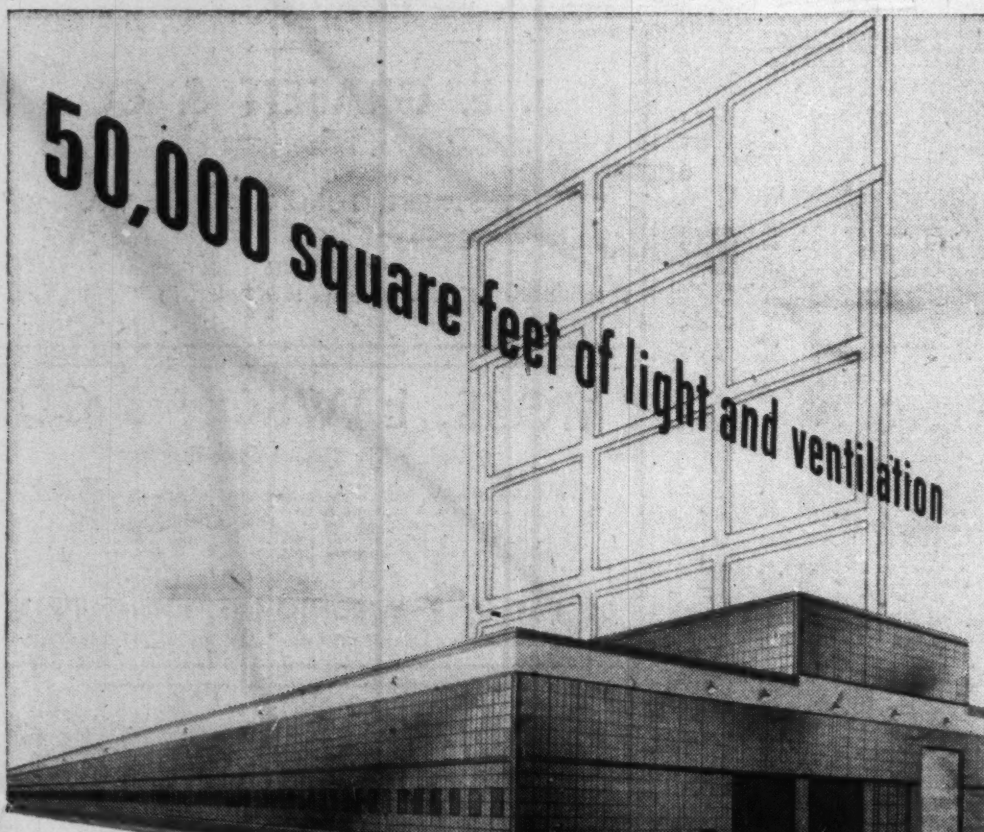

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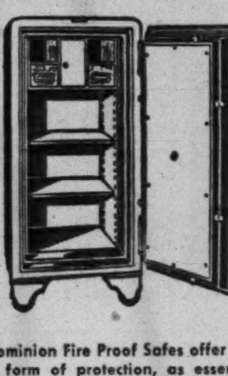

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Critical Times Ahead For Gold Mining? 10 Golds May Have to Stop Their Mills

By GORDON M. GRANT

Gold mining is traditionally a business of feast or famine. Just now the famine end of the business is uppermost. And a new testing time may be just around the corner.

Final figure for Canadian gold output in 1950 was 4,448,433 oz. about 325,000 oz. more than in the previous year. Increase since the 1945 low of 2,696,727 oz. has been 65%, demonstrating the remarkable postwar recuperative powers of the industry.

But this recovery of gold mining appears to be drawing rapidly to a close. Even the postwar increase in output did not so much mean prosperity of the industry as a reflection of efforts to spread overhead costs over as many units of output as possible.

Not Replacing Casualties

Increased supply costs, labor charges, and to a lesser extent shortage of labor have been reducing the incentive of the industry at large to expand output further. Costs have increased so much that new producers are no longer emerging in a steady stream to replace the inevitable losses in the ranks of the producers.

There are perhaps 10 gold mines in the country which may have to suspend production within the next two years or so, barring some marked change in fortunes for companies concerned. Against these there are about half a dozen gold mining properties, including Newlund, Orofino, Windward, Obaska, Shawkey, which may conceivably contribute two or three new producers.

Gold mines on the "teeter totter" include some of the best known names in the industry. Here is where they stand:

Teck-Hughes: Hopes are not dead that production can be continued for some time, depending on conditions. But the management can only see the way ahead for a few months at a time.

Little Long Lac: Profits are currently being realized but mine is on salvage basis with ore possibilities fairly well tested.

Hard Rock: A substantial tonnage of $3 ore available but costs about $4 a ton; new sources of higher grade ore essential if operations to continue.

Chesterville: Average recovery only $2.40 a ton in 1950 and loss sustained. About a year's supply of profitable ore expected from one body but no success so far in search for necessary better grade ore.

Central Patricia: This company's management has decided that unless proposed depth exploration successfully outlines new ore, present ore reserves (84,162 tons of 0.286 oz. grade) will be mined and operation shut down.

Perron: Diminishing ore returns have led company to sell its mill to Bevcourt Gold Mines. Right is retained to ship ore to the Perron mill to be relocated at Bevcourt but prospect of profitable operation not encouraging.

Hasaga: Some success has been met with in drilling for new ore recently. But ore resources slimming out and operation could easily find it necessary to close.

Magnet: 1950 operations proved unprofitable. Hopes of possibly continuing are pinned on proposed extension of winze to greater depth and development of drill-indicated faulted vein section.

New Jason: A profit is being won at this mine but there is only four to six months ore ahead of the mill and work at depth has not yet indicated sufficient ore to warrant shaft sinking.

Results at a number of other properties, such as Matachewan Consolidated and Toburn have not been too encouraging. Altogether, there are quite a few properties which may find it difficult to continue over a period of years.

Exploration Costs Quadruple

Due to the peculiar economics of mining, it apparently costs almost four times as much to find a ton of ore as it did in 1939. And with a very limited profit margin, many of the gold mines have been living on their fat for about a year and a half.

Costs of drifting, crosscutting and shaft sinking have increased roughly 75% to 100% since 1939. Due to the higher grade of ore which must be handled to break even, the average new ore body provides only about half the tonnage as formerly even in big old camps like Porcupine. Combining these two situations, the mining engineer finds his cost of locating ore close to quadrupled.

Many of the mines which may have to close haven't had much luck in finding ore more recently. But in some cases at least, managements have had very little money indeed to spend to see if further ore could be outlined.

Quemont Profit Is Maintained

An operating profit of $1,495,900 was realized by Quemont Mining Corp. in the first quarter of 1951, an increase of $75,200 over the final quarter of last year.

Demand loans had been reduced to $600,000 by March 31, 1951, from the $1,600,000 at the end of the year. Working capital had amounted to $1,574,818 at the close of 1950, including stores, may have almost doubled in the first quarter if no important capital expenditures occurred.

Net profit for the first quarter, after providing $390,600 for depreciation and deferred development write-off, amounted to $1,105,300 or 52.6 cents a share. This compares with the average of 53.2 cents a share earned a quarter during 1950.

A total of 189,804 tons of ore was milled during the quarter indicating no important change in milling rate over the rate prevailing in 1950.

Normetal Profits Slightly Lower

An estimated net profit of $713,400, 19 cents a share, was realized by Normetal Mining Corp. in the first quarter of 1951. This was slightly below the $854,790, 22.7 cents a share, in the last quarter of 1950.

First quarter profit is worked out on the basis of taxes as provided in recent budget proposals.

A total of 89,915 tons of ore was milled in the first quarter of this year. This was close to the quarterly average of 90,824 tons reported in 1950.

OIL LEASES

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Teck Mine Gets Extra Ore And Lamaque a New Vein

Lady luck appears to have taken a favoring hand recently in the affairs of Teck-Hughes Gold Mines.

President D. L. H. Forbes informs The Financial Post that developments at the original Teck mine at Kirkland Lake might defer the anticipated closure there for some time, perhaps indefinitely. At the subsidiary, Lamaque Gold Mines, an important-looking and entirely unsuspected new vein has been encountered in sinking the shaft for the No. 2 mine operation next to Sigma.

At Kirkland Lake, operating conditions in 1951 haven't been quite as bad as anticipated. And more ore than expected has been found on deeper levels down to a mile depth. This must be removed before any abandonment of lower levels.

Dr. Forbes was reluctant to make any promise of further operations at depth beyond a few months hence but it was indicated that at the end of this period, deep ore might still be available for operation for some time further.

Management intends to put the mine in such shape that reopening of the mine from the 30th level upward could be easily undertaken in the future. Steps are being taken which will serve to minimize shutdown expenses, when and as milling is suspended.

At the Lamaque mine, the new vein has been in the shaft for some 25 ft. and appears to have a width or thickness of about 12 ft. The shaft is still continuing in the vein. Actually there is both a vein and stringer zone. Strength of the structure is such that it could prove of real importance.

New Selburn Directors Added At Annual Meet

Selburn Oils added three directors at its annual meeting April 20. New directors are, C. O. Nickle, Calgary, H. R. Jackman, Toronto and G. E. Tritschler, Winnipeg. Reelected were G. H. Sellers, C. Gordon Smith, E. M. Kennedy, E. O. W. Hall, and W. E. Gower.

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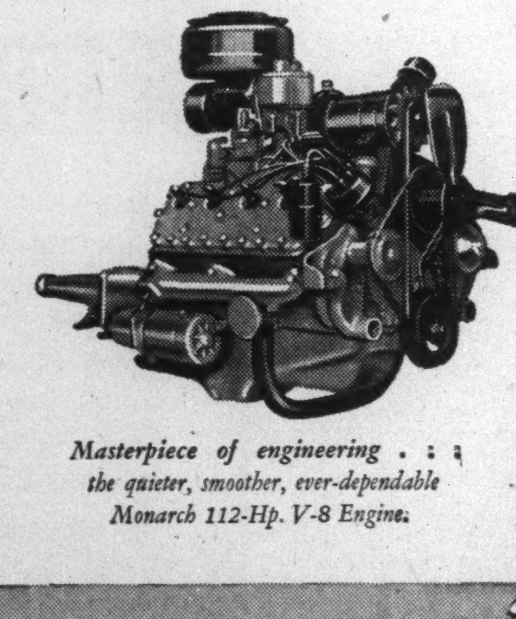

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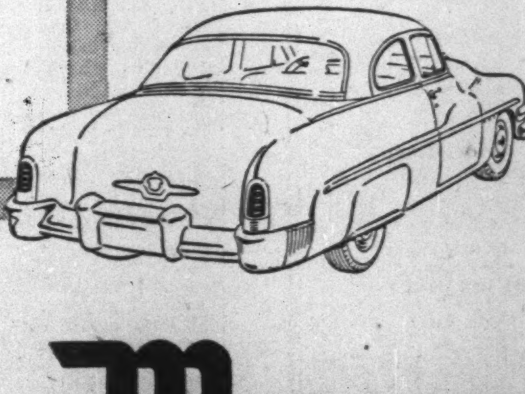

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LONDON CALLING—By Adelphi

Will Bevan, Wilson Resignations Bring New Lineup of U. K. Political Parties?

LONDON—The resignation of Bevan and Wilson is an event of the most supreme importance. It may well be the beginning of the end of the Socialist Party as we have known it.

From the human standpoint the nation is shocked.

With Attlee in hospital, and even before the memorial service for Ernie Bevin at the Abbey had taken place, there came the night of the long knives. The effect on public opinion is profound.

Bevan's resignation speech in the Commons was a deplorable affair as well as being singularly maladroit. He had not one good word for Attlee or his fellow Cabinet ministers, and when he referred to Gaitskell he made no attempt to conceal his hatred.

The Tories decided to listen to him in silence, a manoeuvre which was wise since Bevan obviously intended to create an uproar. When he finished there was actually only one "hear hear" and that came from a fellow traveler.

* * *

Paradoxically the stock market, which has been climbing, took a sharp decline on the prospects of an early election with a Tory victory and the fear of Labor trouble afterward.

I think The City is wrong. The situation of the socialists is so deplorable that I am certain Attlee will hang on with his teeth in the hope of carrying on until the long summer recess when he would be immune from the threat of division lobies. Yet on the night of Bevan's speech the Government escaped defeat by only three votes.

* * *

My own view is that we may be seeing a new orientation of parties.

Nationalization has proved such a disaster that socialism as an economic creed stands discredited for all time, but its evangelical appeal is still strong.

It is possible that the right wing, led by Attlee, Morrison, Gaitskell, Dalton and Chuter Ede, will move toward a Liberal-Socialist party and even make overtures for a merger with the Liberals.

Such a move would mean a three-party system, Tories, Socialist-Liberals and extremists of the left as a semi-Communist rump led by Bevan and his cronies.

One thing would seem certain. Capitalism and free enterprise will have a new lease of life for at least five years. The socialist dawn become the socialist sunset and the darkness is not far off.

* * *

Gaitskell or Bevan? He Gave Them Choice

What's the background?

When the Cabinet tried to persuade Gaitskell not to put a 50% charge on the free supply of spectacles and dentures, he offered them his resignation. When Aneurin Bevan challenged him openly on the public platform by saying that he would not remain a member of any Government which put a charge on the Health Services, Gaitskell said: "So what?"

When the seven day Budget debate ended, Gaitskell told the House: "The Tories say that this Budget was made inevitable by the failure of Socialism over the last few years. I say that this Budget was made possible by the achievements of Socialism over the last five years."

* * *

The impact of Gaitskell upon the political scene cannot be over-estimated. For a year Attlee carried on with a dying Ernie Bevin, an ailing Cripps, the unpopular Strachey, the blunders of Food Minister Webb and the blusterings of Aneurin Bevan. No wonder the Socialists had lost heart and were talking of a complete rout when the election came,

Worse than that they were presented with an inexperienced Chancellor, one of those "Intellectuals" so deeply despised by the good Trade Unionist M.P.'s.

And suddenly the newcomer masters the House in a single speech, sets the Stock Market booming, defies Bevan and sits in the seat of authority as if it were a throne. Attlee in hospital must feel like Wellington as the battle went against him at Waterloo. To Attlee it may well be a case of "Night or Gaitskell."

* * *

Socialist Admission Of the Profit Motive

Mr. Gaitskell, in his Budget, openly admitted that in a society which is three-fifths private enterprise the profit motive is necessary. It is true that he raised the tax on distributed profits from 20% to 50% but, as he explained, companies could avoid this impost by carrying their profits to reserve where they would only be taxed 10%.

* * *

I have no doubt that he is interested in how much he will get for the Treasury as the result of taking the lid off profits.

Let us assume that a company declares £100,000 in profits, Gaitskell takes 50% before distribution. After that 9/6d. is deducted at source for personal income tax. The remainder comes under supertax where shareholders are at that level.

It seems likely to me that not more than ten to fifteen thousand pounds will be left in the pockets of the shareholders after Mr. Gaitskell gets through with them. In other words, the Treasury takes £85,000 out of every £100,000 of distributed dividends. Not bad, even for a Socialist Chancellor!

* * *

Newspaper Prices Are Going Up Too

You might wonder then why prices are rising so swiftly. The explanation I suppose is that prices are rising and profits will be greater. There is also the psychological effect of a Socialist Chancellor accepting the profit motive as an essential factor in the nation's economy.

Newspaper shares are particularly buoyant, because it is now believed that the penny nationals will go to three halfpence. Despite the sustained opposition of Lord Beaverbrook, the rising cost of newsprint and general production costs have made this step inevitable. It is admitted that two national dailies have been in the red for some time. Fleet Street assumes that the two newspapers are the Socialist Daily Herald and the Liberal News-Chronicle.

* * *

In anticipation of the half penny rise, the Daily Express shares — taking them as an example — have advanced from 18 shillings to 24 which, you will agree, is quite an upward move. The paradox of this is that at the present price the dividend is little more than the yield on gilt edged.

However, one does not need to be a skilled accountant to realize what a halfpenny means on a circulation of four millions a day. The newsagent of course takes his nip off it but it still amounts to a huge sum.

* * *

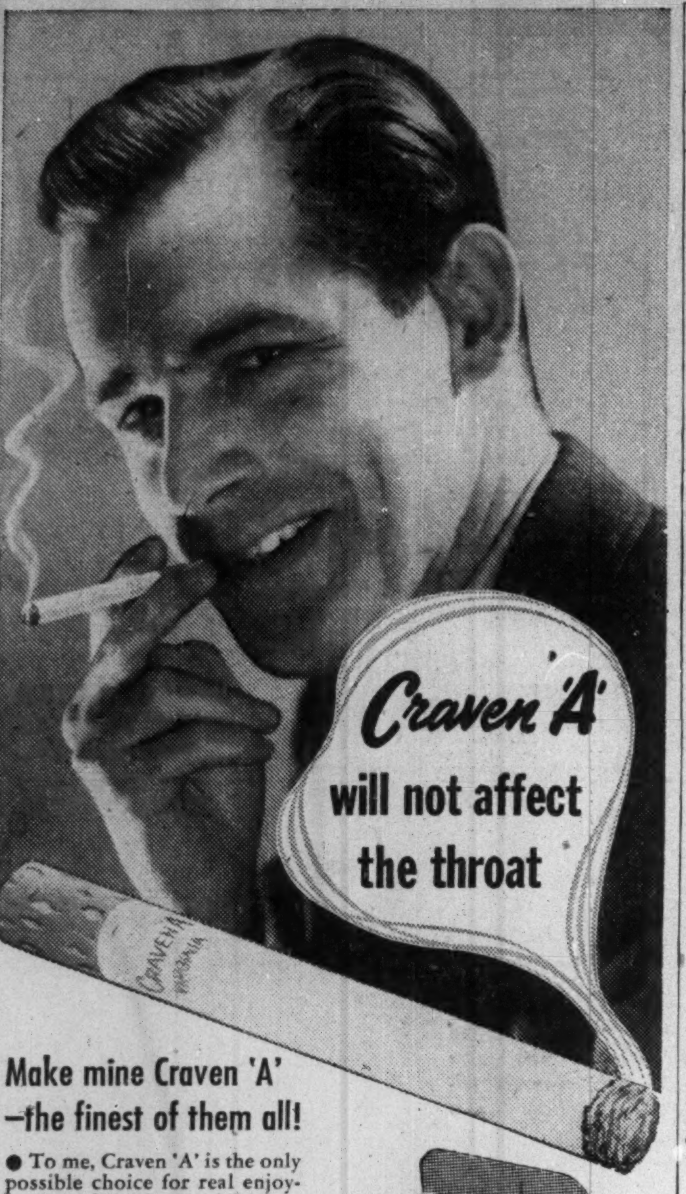
Oils joined in the recent boom, not excluding Anglo-Iranian which is government owned. Rightly or wrongly the British believe that the Persian situation is not as bad as it seemed at first. This may just be British optimism but, if it is, the investors are backing their optimism with their money.

Amer. Nepheline Profits Double

An operating profit of $101,089, before taxes and write-offs, was realized by American Nepheline in the three months ended March 31, 1951, slightly more than double the $50,400 of the corresponding 1950 period, M. R. Jennings, secretary, reports.

Sales tonnage for the 1951 quarter was 30% higher than in the first quarter last year.

Production in 1951 has been carried on solely by American Nepheline, as a subsidiary's operations have now been transferred and merged with those of the parent company.



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(Incorporated under the laws of the Government of Canada)

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The Class "A" shares shall be entitled to fixed preferential cash dividends, cumulative from 15th February, 1951, as and when declared by the Board of Directors, at the rate of 50 cents per share per annum payable quarterly on 15th day of February, May, August and November in each year. In addition, whenever in any year dividends aggregating 50 cents per share have been paid or declared on the Class "B" shares, all further dividends declared or paid in such year are to be paid in equal amounts per share on the Class "A" and Class "B" shares, They shall be non-voting unless four quarterly dividends in the aggregate are in arrears, in which case holders of such shares shall be entitled to voting rights of one vote for each held.

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(after giving effect to issue of Supplementary Letters Patent dated 16th April, 1951 and to present financing)

	Authorized	Issued
4% non-cumulative redeemable Preference Shares ($2.00 par value)	160,800 shrs.	160,800 shrs.
Class "A" Shares (no par value)	600,000 "	321,600 "
Class "B" Shares (no par value)	600,000 "	321,600 "

The offering of these Class "A" shares (which have been purchased from shareholders of the Company) did not represent new financing by the Company.

These Class "A" shares were offered by us as principals subject to prior sale and change in price if, as and when accepted by us and subject to the approval of all legal details by Messrs. Pitblado, Hoskin, Grundy, Bennest and Drummond-Hay, Counsel for the Company and ourselves.

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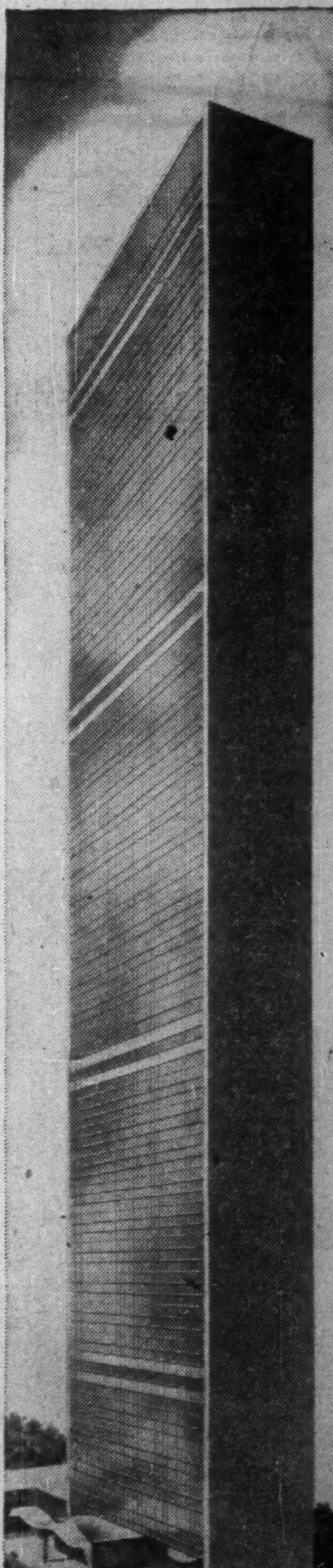

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